



Liberty Media Corporation

# 2016 Investor Day

November 10, 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 of Formula 1 (“F1”) (the “proposed acquisition”), the anticipated benefits of the proposed acquisition, future business strategies for F1, business strategies including investments in new and existing businesses and equity affiliates, market potential, new service and product launches, the continuation of our stock repurchase plans, the new Atlanta Braves stadium and mixed-use facility 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 proposed acquisition and our ability to realize the expected benefits of this transaction, the availability of acquisition opportunities, changes in law and government regulations that may impact the derivative instruments that hedge certain of our financial risks and market conditions conducive to stock repurchases. 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. During today’s presentation we will discuss free cash flow of SiriusXM, which is a non-GAAP financial measure. Please refer to the Appendix at the end of this presentation for definitions and applicable GAAP reconciliations.



# Additional Disclaimers

## Important Note Regarding Formula 1 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, 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 as filed with the SEC relating to the proposed acquisition.

## 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. Liberty Media stockholders and other investors are urged to read the proxy statement (a preliminary filing of which has been made with the SEC) because it will contain important information relating to the proposed acquisition of F1. 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 the 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 of F1. Information regarding the directors and executive officers of Liberty Media is available in its definitive proxy statement, which was filed with the SEC on July 8, 2016, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the foregoing (a preliminary filing of which has been made with the SEC). Free copies of these documents may be obtained as described in the preceding paragraph.



# Agenda

8:00 – 9:00	Experience Liberty & Breakfast	
9:00 – 9:10	Welcome.....	Courtnee Chun
9:10 – 9:30	Liberty Media.....	Greg Maffei & Mark Carleton
9:30 – 9:50	SiriusXM.....	Jim Meyer
9:50 – 10:10	Live Nation.....	Michael Rapino
10:10 – 10:20	Atlanta Braves.....	Terry McGuirk
10:20 – 10:25	Liberty TripAdvisor.....	Greg Maffei
10:25 – 10:45	TripAdvisor.....	Steve Kaufer
10:45 – 11:30	Q&A.....	John Malone & Greg Maffei





“F-Winning”

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Greg Maffei – President & CEO

# Milestones Since Last Meeting



- Settled Vivendi litigation for pre-tax proceeds of \$511m
- Tracking stock recapitalization completed 4/15



- SiriusXM repurchase program has increased Liberty Media ownership to 65.5% as of 10/25
  - Up from 60.7% one year ago



- Completed rights offering and raised \$203m in proceeds
- Raised over \$400m in funding for ballpark and mixed-use projects
- Ballpark and mixed-use development progressing on-time and on-budget
- On-field performance turnaround
  - Finished 37-35 post All-Star break



- Announced agreement to acquire Formula 1 for \$8.0b valuation<sup>(1)</sup>
  - Completed initial investment for 19.1%<sup>(2)</sup> interest
  - Liberty Media Group expected to be renamed Formula One Group upon closing<sup>(3)</sup>
- Raised \$445m TWX exchangeable debt
  - Proceeds used to fund initial Formula 1 investment
- Closed \$500m LYV margin loan to fund remaining consideration for Formula 1

(1) See slide 35 for additional detail.

(2) Initial investment of 18.7% closed on 9/7/2016; completed 0.4% follow-on investment on 10/27.

(3) Subject to shareholder approval.

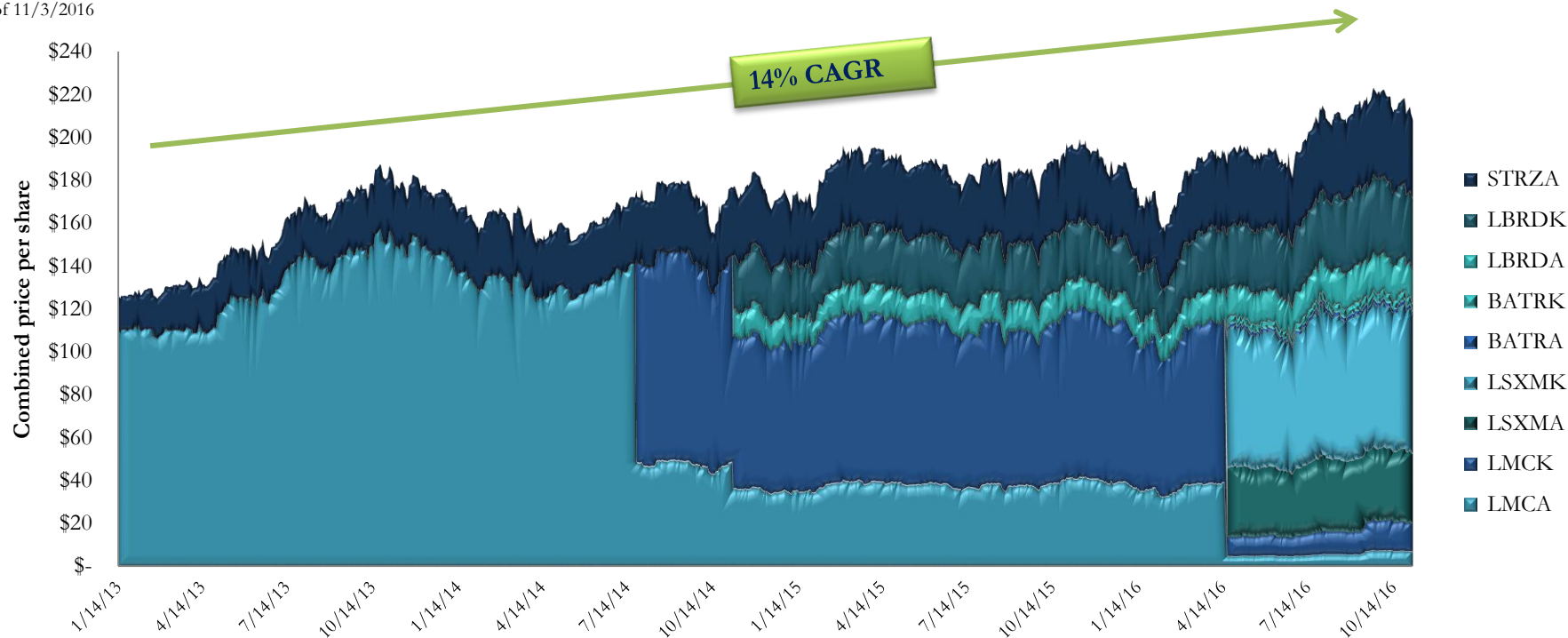


# Recent Performance Has Been Strong...

LMCA/K + STRZA + LBRDA/K + LSXMA/K + BATRA/K<sup>(1)</sup>

- Composite CAGR of 14.5% versus 9.7% S&P and 13.6% NASDAQ

As of 11/3/2016



(1) See slide 33 for composite value. Assumes STRZA sold 1 year after issuance on 1/11/13 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Includes performance of Liberty Broadband from completion of spin-off on 11/4/14. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16. Excludes potential tax implications from sale of STRZA shares.

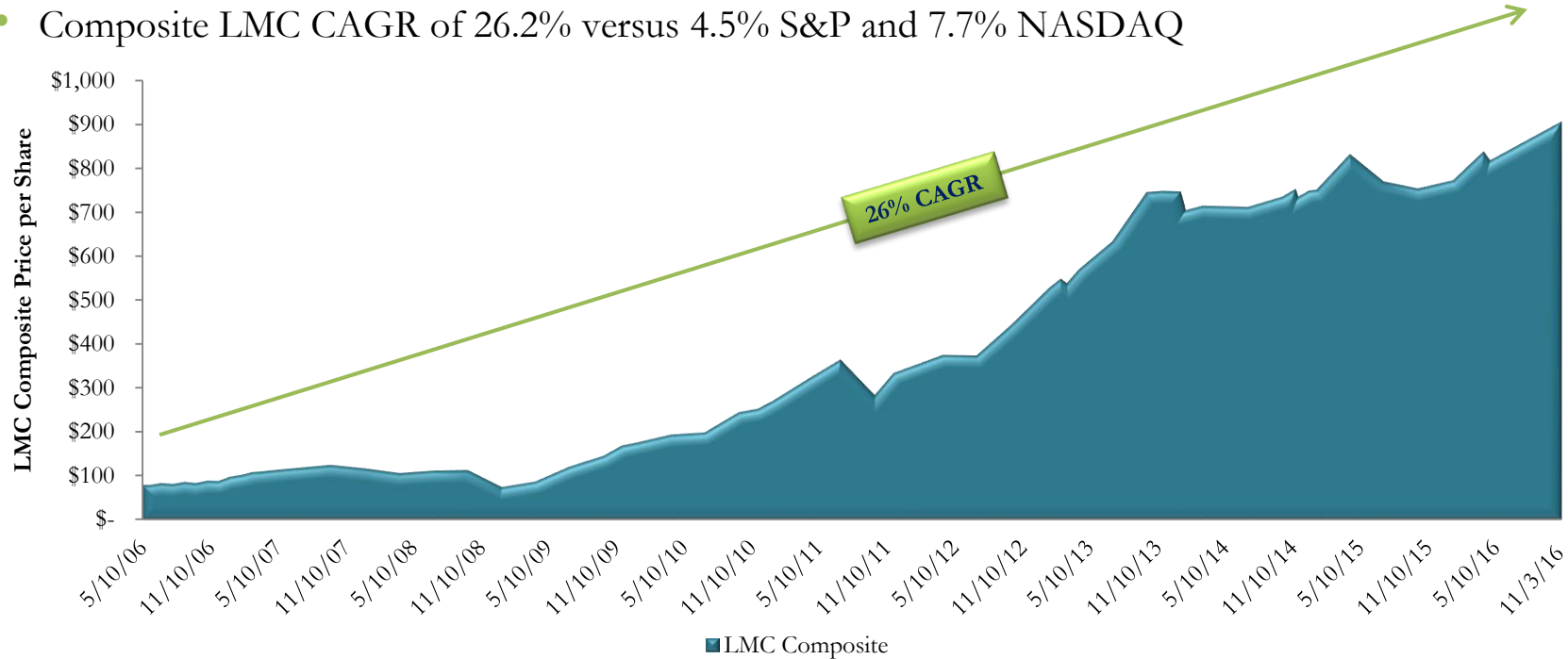


## ...and Long Term Returns Outstanding

### Composite LMC<sup>(1)</sup>

- Value per share up over 10-fold since issuance on 5/10/06
- Composite LMC CAGR of 26.2% versus 4.5% S&P and 7.7% NASDAQ

As of 11/3/2016



(1) See slide 33 for Composite LMC. Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Assumes STRZA sold 1 year after issuance on 1/11/13 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Includes performance of Liberty Broadband from completion of spin-off on 11/4/14. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16. Excludes potential tax implications from sale of DTV or STRZA shares.





# Liberty SiriusXM Group

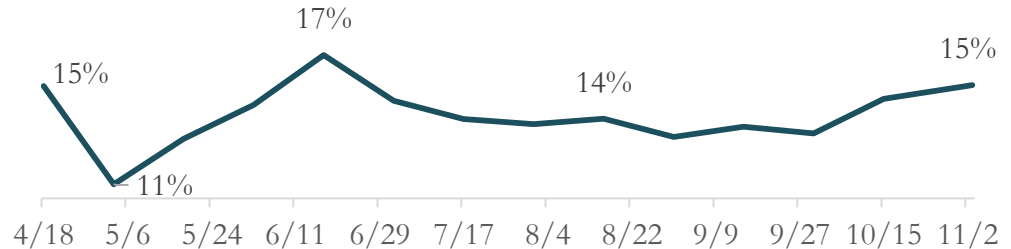


*\$ in millions*

3.2b SIRI shares x \$4.13	\$13,060
Cash	\$39
Margin loan debt	(\$250) <sup>(1)</sup>
<b>NAV</b>	<b>\$12,849</b>
NAV / Share	\$38.03
Current Price / Share <sup>(2)</sup>	\$32.23
Discount (%)	-15.3%

- Discount to NAV persists at ~15%
- Potential explanations?
  - Supply demand dynamics of SIRI vs. LSXM
    - SIRI: \$7b public float with ~\$2b annual buyback program
    - LSXM: \$11b public float with no active buyback activity
  - Speculation Liberty will pay premium to buy-in remaining shares
  - Tracking stock discount
  - Previously rumored SIRI dividend and current market premium for dividend paying stocks
- Continue evaluating alternatives to narrow discount

## LSXMK Discount to NAV



Note: Market data as of 11/3/16. NAV figure excludes tax liabilities. Share counts presented fully diluted.

(1) Margin loan refinanced during October 2016; new instrument has \$500m undrawn.

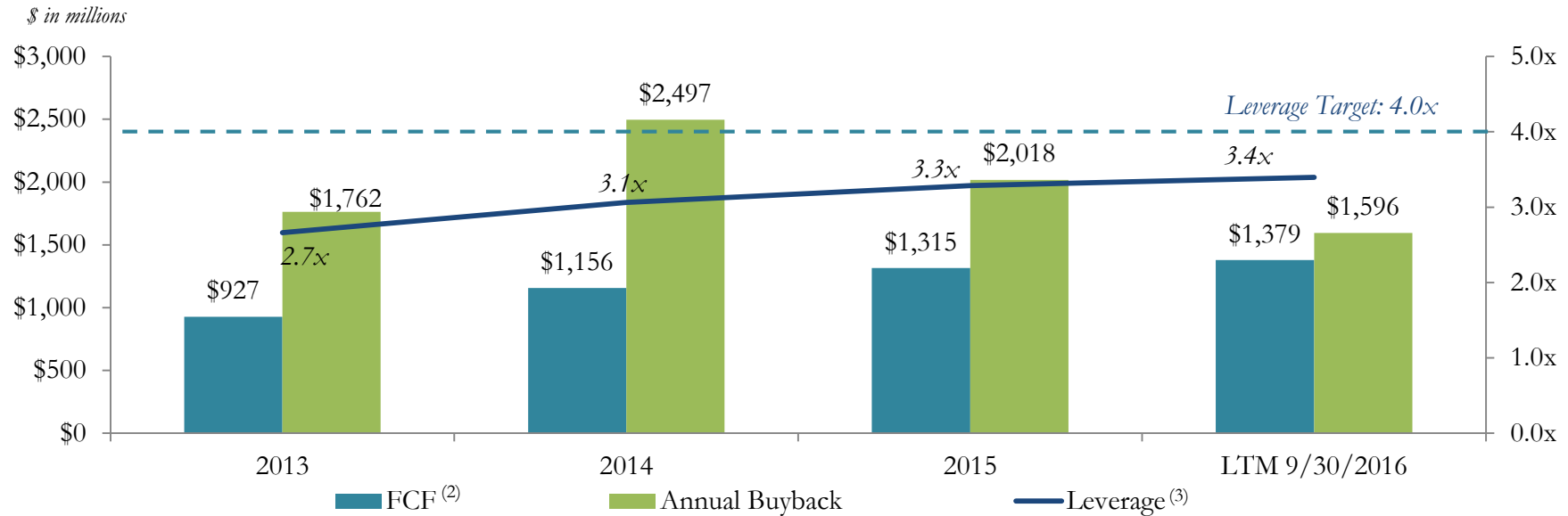
(2) Represents LSXMK share price as of 11/3/2016.



# SiriusXM Capital Deployment

- Growth in Adjusted EBITDA enabled annual buyback to outpace free cash flow without substantial increase in leverage
  - SIRI buybacks generated 7.6% IRR since 2013<sup>(1)</sup>
- SiriusXM investment case continues to be levered return of capital through share buyback
  - Annual buyback will continue to significantly outpace \$200m annual dividend

## SiriusXM Share Repurchases and Free Cash Flow



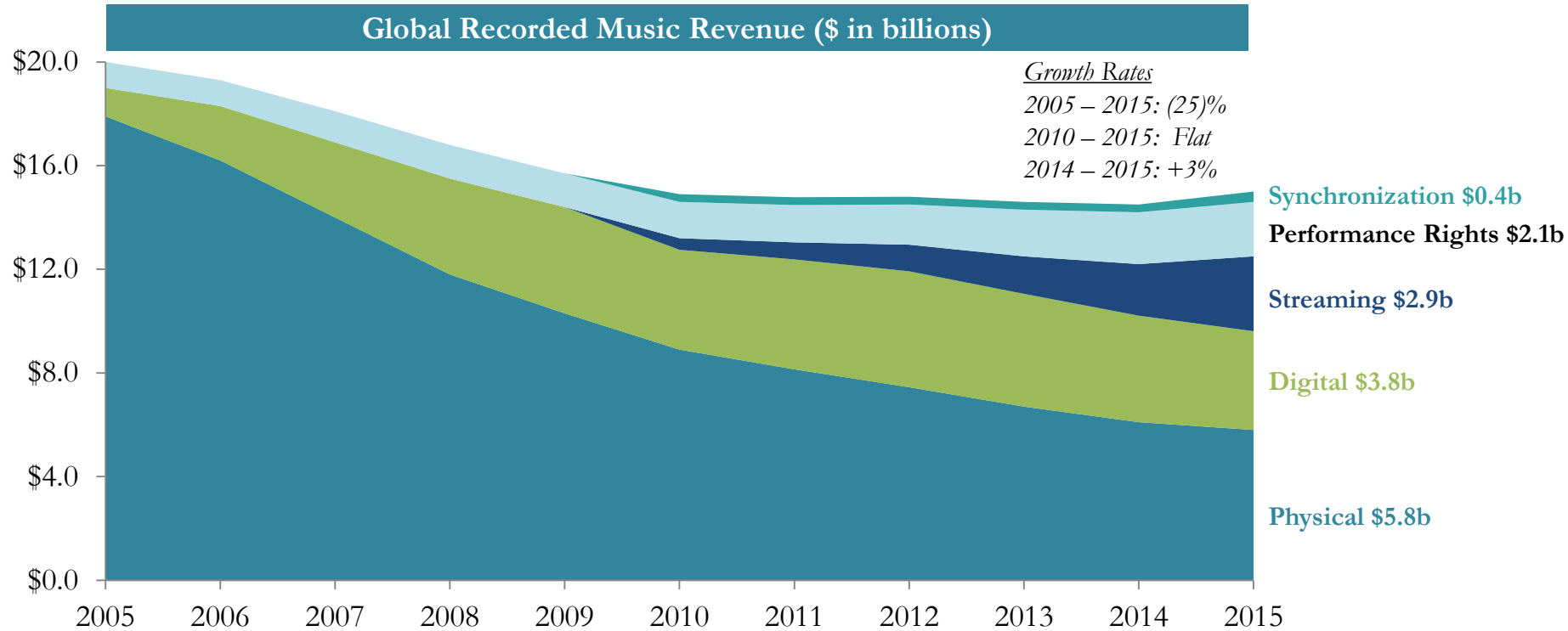
(1) As of 11/3/16.

(2) See Reconciling Schedules in Appendix.

(3) Calculated as total debt to Adjusted EBITDA as reported by SiriusXM.



# Gradual Decline in Recorded Music Revenue...But New Revenue Sources Growing

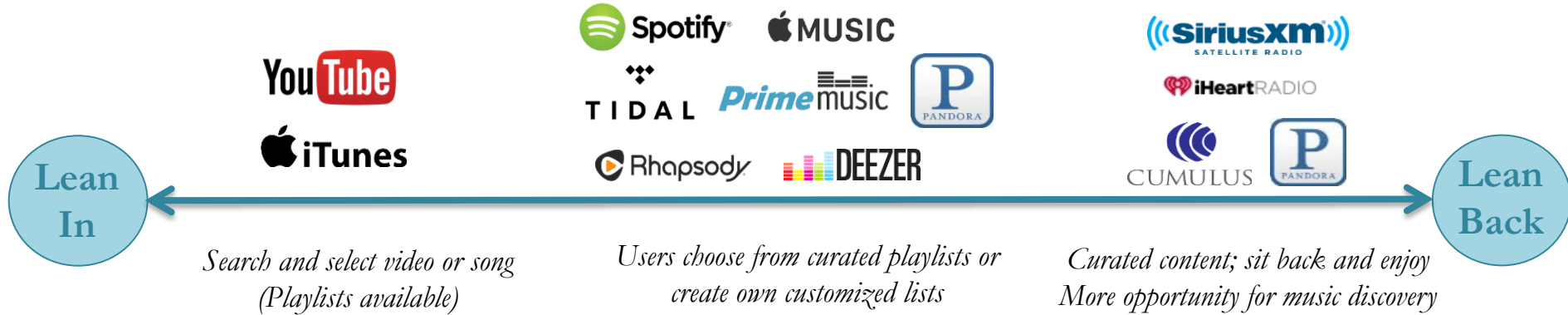


Source: IFPI Global Music Report 2016: State of the Industry  
Note: Digital includes digital downloads and other digital revenue. Performance rights includes revenue generated by use of recorded music by broadcasters and public venues; includes performers' and record company collections. Synchronization includes revenue from use of music in advertising, film, games and television programs. Streaming data not available prior to 2010.



# Range of Music Experiences

- Lean-back, discovery oriented services and newer on-demand services not mutually exclusive
  - Consistent growth in SiriusXM subscribers in tandem with rise of streaming only platforms
  - Proliferation of new services contributing to overall growth in music listening hours<sup>(1)</sup>
  - Market segmentation with tailored offerings can cater to different consumer tastes and listening habits
    - Breadth of content, genres, cost sensitivity, degree of preferred customization

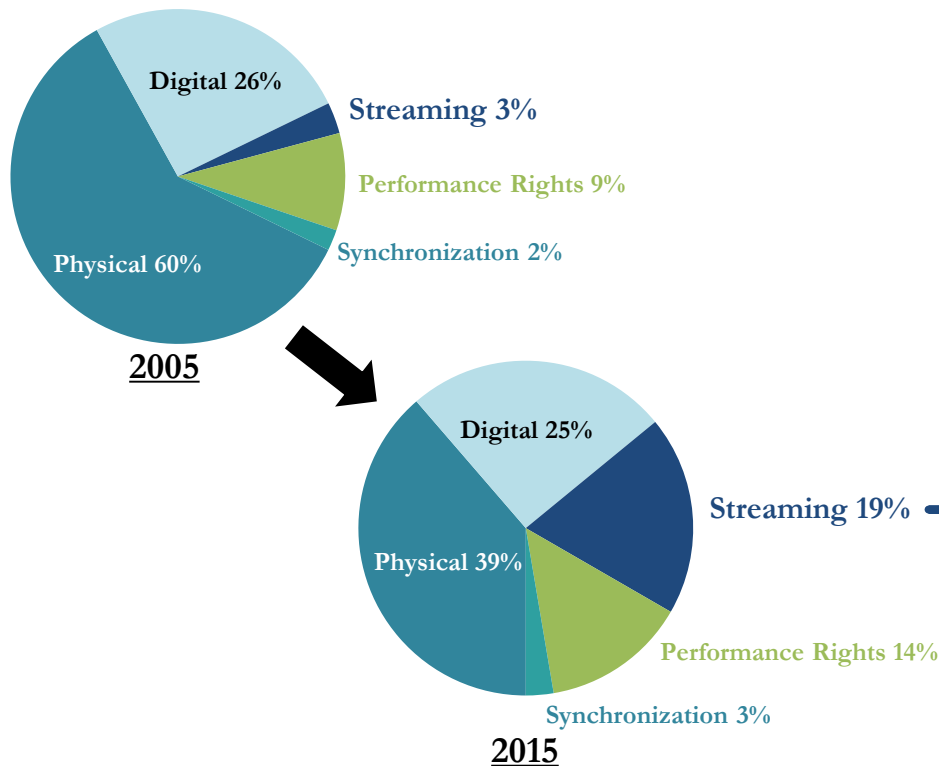


(1) Source: Triton Digital; represents U.S. radio listening hours.



# Rise of Streaming

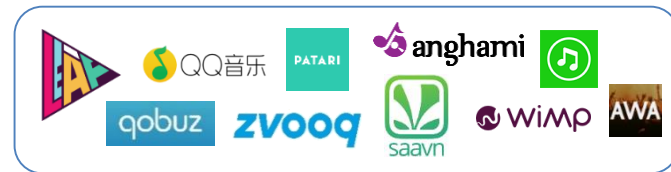
## Global Recorded Music Revenues<sup>(1)</sup>



\$2.9b estimated revenue in 2015 with approximately 57 players in U.S.<sup>(2)</sup>...



...approximately 400 players globally<sup>(2)</sup>



...estimated 2017 U.S. revenue only \$5b<sup>(2)</sup>

(1) Source: IFPI Global Music Report 2016: State of the Industry; Digital includes digital downloads and other digital revenue. Performance rights includes revenue generated by use of recorded music by broadcasters and public venues; includes performers' and record company collections. Synchronization includes revenue from use of music in advertising, film, games and television programs. Streaming data not available prior to 2010.

(2) Source: International Federation of the Phonographic Industry and Goldman Sachs Global Investment Research.



# Streaming Has Questionable Economics

## Already Scale Players

- Increasingly two-horse race with already built global scale



40m Paid Subs Globally<sup>(2)</sup>



17m Paid Subs Globally<sup>(2)</sup>

- Historical growth rates have been off smaller base – can this sustain?
- Juicing subscriber growth through discounting and promotions
- Low switching costs with many undifferentiated providers diminishes pricing power

## Unattractive Cost Structure

- Zero pure streaming services currently profitable
  - Content costs on full-price paying customers average approximately 70% of revenue<sup>(1)</sup>
- New entrants with outside monetization sources to absorb cost burden are pressuring margins across industry



LTM 9/30 Revenue  
\$128 billion<sup>(3)</sup>



2016 Revenue  
\$216 billion<sup>(3)</sup>

Apple 2016 EBITDA  
~5x global recorded  
music revenues<sup>(4)</sup>

## Capped Revenue Opportunity

- Introduction of “Mid-Tier” offerings to drive adoption is undercutting nameplate \$9.99/month price tag

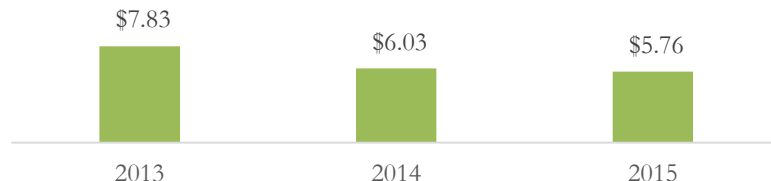


\$9.99/month  $\Rightarrow$  \$3.99/month owners of Echo speaker  
\$7.99/month Prime members



\$9.99/month  $\Rightarrow$  \$14.99/month family subscriptions  
\$4.99/month for students

### Effective Monthly Retail Spotify Pricing (Paid Subscribers Only)<sup>(5)</sup>



## Many Have Tried...



(1) Source: MIDiA Research and IFPI.

(2) Source: Company information and other public sources.

(3) Source: Amazon and Apple company filings.

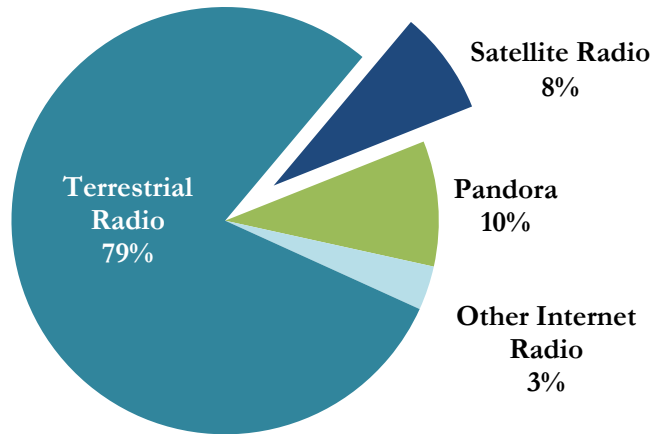
(4) Source: Apple company filings; Apple 2016 EBITDA of approximately \$75b and global recorded music revenues of \$15b in 2015.

(5) Source: Music Business Worldwide. Figures originally reported in Euros, converted at average EUR/USD 2015 spot rate of 1.109.

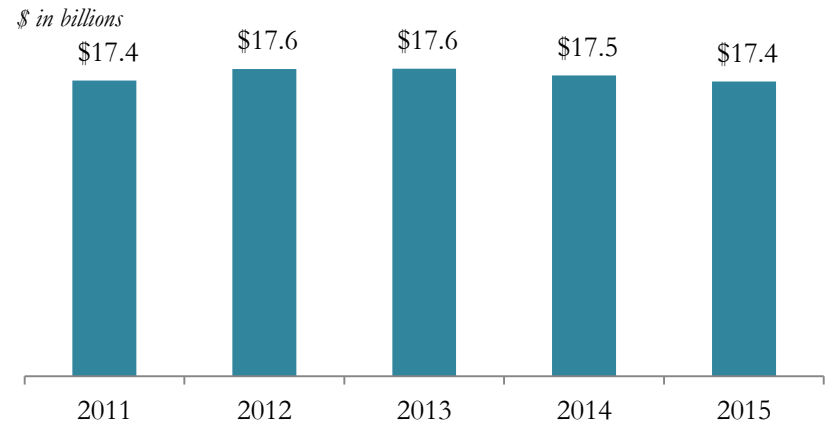
## Lean Back: The “Free” Market

- Terrestrial Radio is \$17b<sup>(1)</sup> market commanding nearly 80% of U.S. listening hours
  - Revenues stable amidst influx of streaming music providers
  - Terrestrial Radio exempt from paying performance fees and songwriter fees are regulated
- Better to compete with terrestrial radio than crowded streaming market
  - Successful new streaming entrants predominantly tech companies with deep pockets and outside monetization sources
  - Terrestrial radio’s over-levered balance sheets constrain access to capital for investment in new growth initiatives
  - SiriusXM has meaningful technology, content and capital advantages over terrestrial radio
- Vast majority of SiriusXM churn is to free radio, not streaming providers

U.S. Radio Listening Hours<sup>(2)</sup>



U.S. Terrestrial Radio Revenues<sup>(1)</sup>



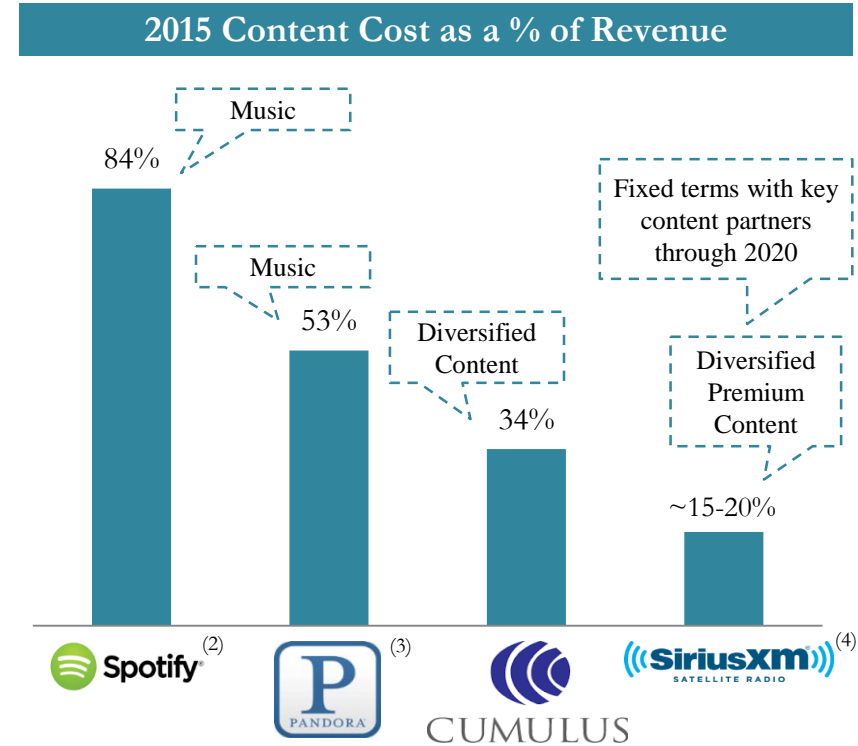
(1) Source: Radio Advertising Bureau.

(2) Source: Pandora SEC filings and company presentations



# SiriusXM's Advantaged Business Model and Cost Profile

- SiriusXM is a proven profitable business, not just a functionality
  - Portfolio of diverse, exclusive content secured under long-term contracts
  - Established distribution platform through OEM relationships
  - Ease of use through high quality user interface with valuable real estate in car
  - Highly loyal customer base of 31 million U.S. subscribers
    - Estimated 8-10 million paying Spotify subscribers and 4-5 million Apple subscribers in U.S.<sup>(1)</sup>
  - Advantaged financial profile with efficient cost structure, superior margin profile and high free cash conversion
- Large potential through 360L platform, combining linear distribution with interactive functionality



Sourced from publicly available information.

(1) Source: Analyst estimates.

(2) Content costs represent royalty, distribution and other costs, including payment processing and some facility and equipment expenses.

(3) Pandora revenue excludes ticketing services.

(4) Excludes equipment revenue; inclusive of significant non-music content cost.





# Meager Streaming Income to Artists → Touring Becomes Primary Source...

## Artists Receive Small Fraction of Revenue Paid Out by Streaming Companies

Platform	Revenue per Play	Monthly Plays Needed to Earn US monthly Minimum Wage (\$1,260)
Google Play	\$0.0073	172,206
TIDAL	\$0.0070	180,000
beats	\$0.0030	420,000
Apple Music	\$0.0012	971,323
Deezer	\$0.0010	1,260,000
Spotify	\$0.0011	1,117,021

Source: InformationIsBeautiful.net with content from BBC, Rolling Stone, CD Baby, Tunescore, Trichordist, Music Streaming Index, Digital Audio Insider.

### Drake



#1 streaming artist in 2015

Source: Billboard.com, Forbes

2.9 billion

plays

\$2.3 million

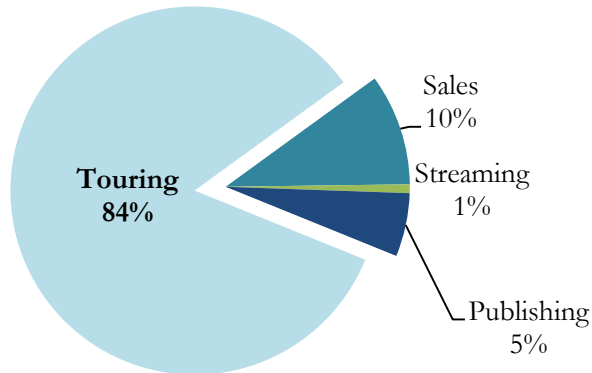
streaming revenue

Only 6%

Drake's 2015 Revenue

## Top Earners and Tours of 2015 Overlap Significantly

Taylor Swift 2015 Earnings by Source



Source: Billboard.com, Forbes

	Top Money Makers (2015)	Top Grossing Tours (2015)
1	Taylor Swift	Taylor Swift
2	Kenny Chesney	One Direction
3	Rolling Stones	U2
4	Billy Joel	Rolling Stones
5	One Direction	Kenny Chesney
6	Grateful Dead	Fleetwood Mac
7	Luke Bryan	Maroon 5
8	U2	Billy Joel
9	Adele	Shania Twain
10	Maroon 5	Luke Bryan



# ...Leading to Another Record Year Expected for Live Nation

*Live Nation benefits from bringing together growing supply and demand for live events*

## Growing Supply of Live Events....

- Strong tour activity driving record setting attendance of 70 million fans in 2016
- Touring continues to be artists' main income source and touring frequency is increasing
- Ongoing flow of new artists emerging
  - 13 of top 20 selling 2015 artists new from prior year

## ...Growing Demand for Live Events

- Increasing global fan bases for artists propelled by social engagement
- Desire for “experiential” discretionary spending
- Growing popularity of music festivals
  - LYV owns 4 of top 5 festivals in North America

## The road ahead...

- Continue to grow share of large-event ticket market globally
  - Promoting concerts in 40 countries and growing
- Leverage scale to improve eCommerce and sponsorship opportunities
- Investing in new technologies and improving consumer experience
  - NextVR, Universe, Bandsintown, Snapchat
- Leveraging Ticketmaster platform in secondary market



# Liberty Media Group: Transition to the Fast Lane

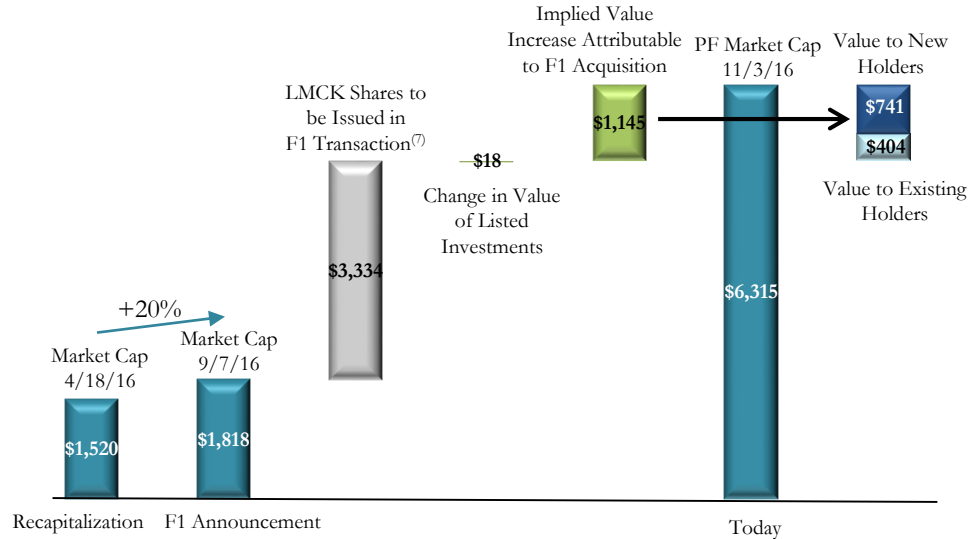


## Formula One Group Pro Forma NAV:

*\$ in millions*

Formula 1 Enterprise Value <sup>(1)</sup>	\$8,045
69.6m LYV shares x \$26.90	\$1,873
Other public holdings <sup>(2)</sup>	\$472
Braves Group interest <sup>(3)</sup>	\$149
Other private assets <sup>(4)</sup>	\$159
Cash <sup>(5)</sup>	\$647
Attributed debt <sup>(6)</sup>	(\$5,780)
<b>NAV</b>	<b>\$5,566</b>

## Components of Liberty Media Group (Since Tracking Stock Creation and F1 Announcement)



Note: Market data as of 11/3/16 unless otherwise noted. NAV figure excludes tax liabilities.

(1) As of announcement date of acquisition of Formula 1 based on LMCK transaction reference price of \$21.26.

(2) Includes holdings in Time Warner Inc., Time Inc., Ideiasnet and Viacom as of 11/3/2016 and other debt securities as of 9/30/2016.

(3) Represents 9.1m notional BATRK shares underlying 15.5% inter-group interest in Braves Group as of 11/3/2016. Not reflected in outstanding share count of Braves Group.

(4) Analyst estimates.

(5) Liberty Media Group cash balance as of 9/30/16, pro forma for \$691m F1 cash balance as of 7/31/16 and \$154m of proceeds under Live Nation Margin loan closed 11/8/2016 (incremental liquidity of \$346m available under margin loan), less cash payable to F1 sellers at second closing and deal fees (assuming all deal fees paid at second closing).

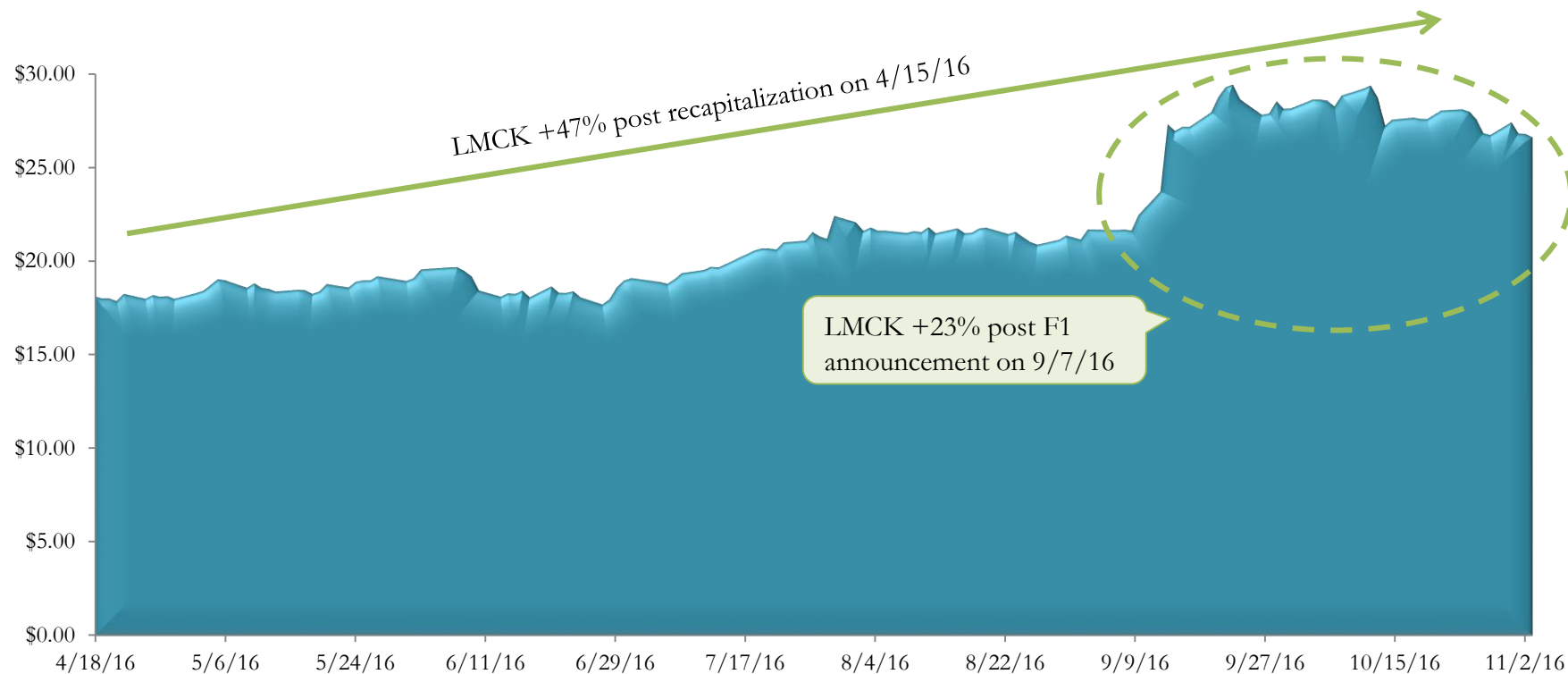
(6) Attributed Liberty Media Group debt as of 9/30/16 (inclusive of F1 debt of \$4.1b) and pro forma for exchange of \$351m exchangeable security for LMCK shares. Excludes fair market value adjustment.

(7) Assumes 138m LMCK shares issued plus pro forma amount for dilutive impact of \$351m LMCK exchangeable security, in each case, at LMCK share price of \$21.70 as of 9/7/2016.



# Survey Says...Market Approves

LMCK Share Price Performance Since Recapitalization (4/18/2016 – 11/3/2016)



Note: Market data as of 11/3/16.



# Transaction Structured to Benefit All Parties

	  		
<b>Buyer</b>	<b>Legacy F1 Owners<sup>(1)</sup></b>	<b>Teams</b>	<b>Fans</b>
<ul style="list-style-type: none"><li>• Operating control of asset</li><li>• Non-voting LMCK issuance maintains voting structure</li><li>• Efficient tax structure</li></ul>	<ul style="list-style-type: none"><li>• Partially monetize asset</li><li>• Maintain ownership interest through LMCK; benefit from additional upside in asset with path to future liquidity</li><li>• Board seat at Liberty Media Corporation</li></ul>	<ul style="list-style-type: none"><li>• Opportunity to participate in investment of Formula 1</li><li>• Stability from long-term ownership</li><li>• New ownership focused on investing in growth of sport</li><li>• Enhanced management of sport</li></ul>	<ul style="list-style-type: none"><li>• Stability from long-term ownership</li><li>• New ownership focused on investing in growth of sport</li><li>• Opportunity to improve fan experience leveraging Liberty Media portfolio companies</li></ul>

(1) Complete list of legacy F1 ownership listed on slide 36.



# Strategic Rationale for Formula 1 Acquisition



## Iconic Global Sporting Competition

- Rich 67-year history
- Unique scale global sports league

## Massive Reach

- **5** Continents
- **21** Countries
- **21** Events in 2016
- Huge international fan base
- Over 400m fans globally<sup>(1)</sup>
- Attractive demographic for sponsorship and advertising

## Attractive Financial Profile

- Diverse revenue streams
- Multi-year contracted revenues
- Asset-light model with no “stadium” type investments
- High cash flow conversion
- Enables efficient capital structure
- Tax efficient structure

(1) Represents annual unique television viewership





# Global Fan Base with Unparalleled Popularity

## Wide Sphere of Influence



Chris Bosh & Dwayne Wade

Royalty



Brad Pitt & George Clooney



Kendall Jenner & Friends

## Consistent Sell-Out Attendance

### 2015 Race Race Day Attendance<sup>(1)</sup>

	Britain	140,000
	Mexico	134,850
	USA	101,667
	Melbourne	101,500

### By comparison...

Avg. race attendance<sup>(2)</sup>: 99,853

Avg. NFL Stadium<sup>(3)</sup>: 70,000

Highest Attended : 103,985<sup>(4)</sup>

2014 FIFA World Cup  
Avg. Attendance: 52,918<sup>(5)</sup>

Avg. Daily Attendance: 130,000<sup>(6)</sup>

## Backed by Attractive Sponsors



- Note: represents estimate of attendance on race day, not cumulative three-day total. Source: "What race attendance figures tell us about the state of F1," F1 Fanatic, 2/15/16 and F1 management estimates.
- Source: "NASCAR Racing Statistics," Statistic Brain, 7/14/16.
- Source: "Stadiums of Pro Football," <http://www.stadiumsofprofootball.com/comparisons.htm>.
- Source: "Super Bowl Attendance By The Numbers," SportingCharts, 3/3/15.
- Source: "FIFA World Cup™ All Time Statistics," Fifa.com.
- Source: Las Vegas Sun, 10/20/16.

## Formula 1 Fun Facts

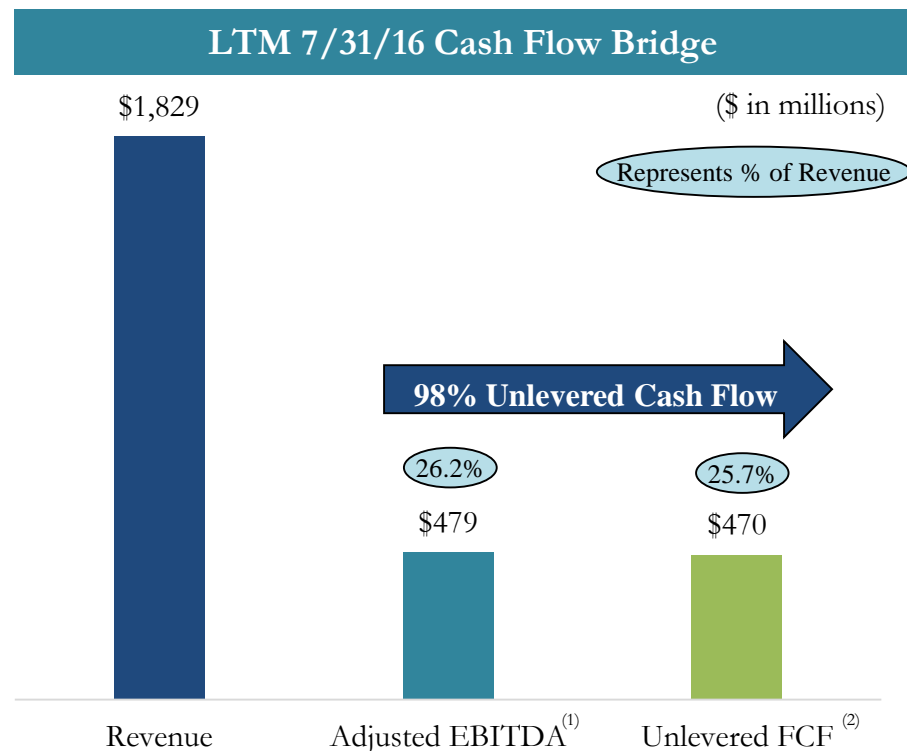
- 1.5** billion Cumulative TV broadcast audience for 2015 season
- 1.923** Seconds is world record pit stop time (Red Bull Racing 2013 and Williams 2016)
- 3** Number of kilograms driver loses during course of average race due to temperature and g-force
- 4** Number of seconds for an F1 car to accelerate to 160 kmph...and decelerate back to zero
- 7** Most F1 World Championships (Michael Schumacher)
- 9** Most consecutive race wins: Sebastian Vettel (2013)
- 18** Age of youngest Grand Prix winner: Max Verstappen (Spain 2016)
- 2,800-4,000** Number of times F1 driver will change gears during a race
- 80,000** Number of components that make up each car





# Formula 1 Significant Profitability and Cash Flow Conversion

- Attractive margins and very low capital intensity generate best in class profitability and cash flow conversion
  - Adjusted EBITDA<sup>(1)</sup> margins of 26% for LTM 7/31/2016
  - Unlevered FCF<sup>(2)</sup> margin of 26% for LTM 7/31/2016 representing unlevered cash flow conversion of 98%
- Largest cost item (team payments) primarily variable
  - Variable payments calculated primarily as % of Prize Fund Adjusted EBITDA<sup>(3)</sup>
  - Team payments<sup>(4)</sup> represented 66% of 2015 Adjusted EBITDA (pre-team payments)
- Modest margin expansion expected near-term
- Majority of revenue contracts denominated in USD
  - Modest amount of GBP-denominated revenue but virtually offset by GBP-based expenses (HQ, production facilities)



Note: Please see “Important Note Regarding Formula 1 Financial Information” at the beginning of this slide presentation.

(1) Defined as Revenue less cost of sales, SG&A expense (which excludes depreciation, amortization and certain one-time exceptional costs identified by management) and FX, adjusted to add back amortization of historic one-off contractual payments to FIA and teams; includes team payment expense.

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

(3) As described in our preliminary proxy statement filed 11/1/16.

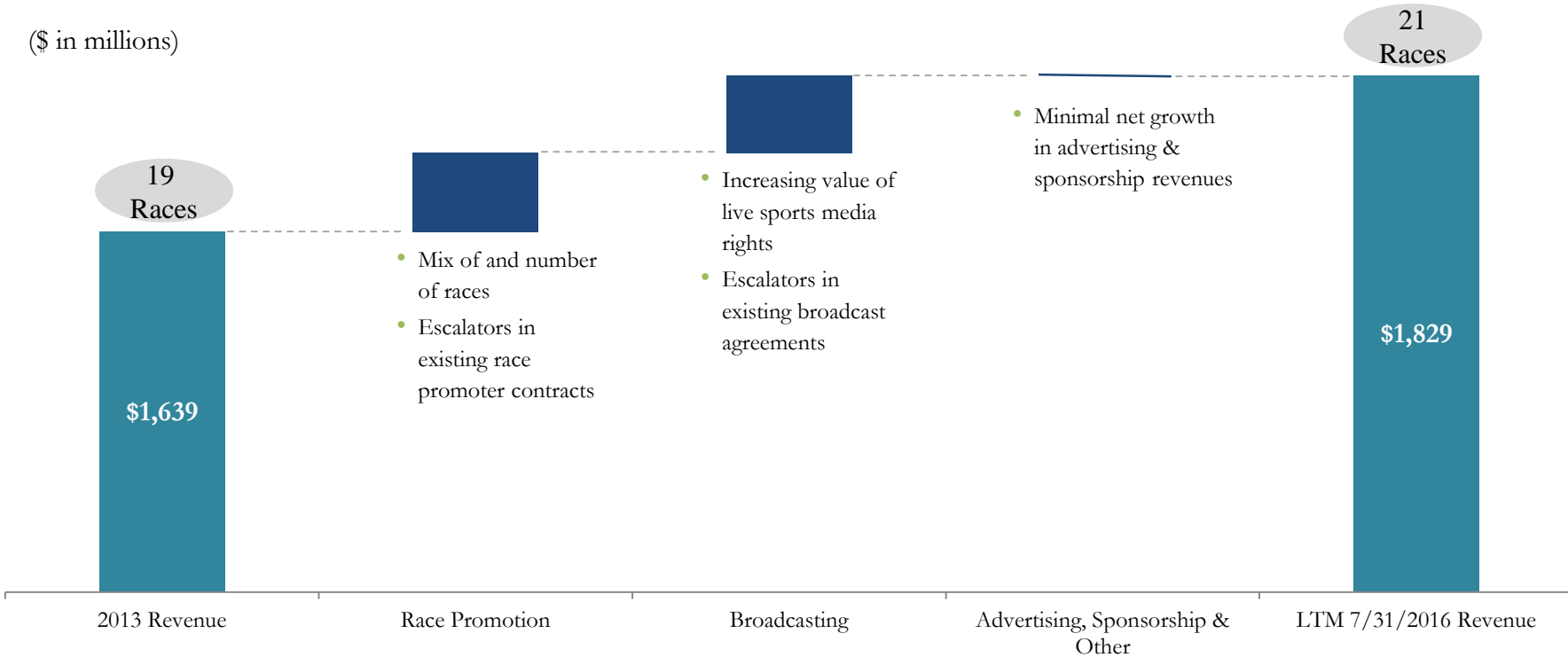
(4) Excluding amortization costs from historic payments to teams.



# Recent Revenue Growth Trends...

- Recent revenue growth driven primarily by annual escalators in contractual revenue streams and optimizing race calendar

(\$ in millions)



# ...Multiple Areas for Future Upside

## 1 Race Promotion

- Increase number, optimize mix and enter new strategic markets
  - Optimize locations to best monetize value from other revenue streams (i.e. sponsorship and digital)
- Key focus on Europe as foundation of F1 with additional opportunities in Americas and Asia
- Build entertainment experience for existing fans and bring new fans to non-race events to further drive race attendance and viewership

## 2 Broadcasting

- Increase monetization of TV rights in conjunction with increased promotion of sport
  - March 2016 renewal of exclusive rights deal with Sky from 2019-2024 demonstrates potential upside across F1's rights portfolio
- Improve sport's positioning within networks' line-ups
- Potential to move from free-to-air to competitive pay services

## 3 Advertising & Sponsorship

- Support and coordinate advertising and sponsorship with teams to ensure maximization of sport's opportunity
  - June 2016 agreement for Heineken® to become Global Partner of Formula 1 with multi-year term demonstrates future opportunities in sponsorship
- F1 has 19 advertising and sponsorship counterparties<sup>(1)</sup>

## 4 Digital

- F1 currently derives less than 1% of revenue from digital
- Monetize rich programming already created at every race at modest incremental cost across digital platforms
- Build targeted digital platform directed at hard-core fan base

## 5 Expand Franchise

- Growth opportunities in merchandise, increased driver engagement, gamification etc.
- Develop secondary races (GP2 and GP3) and related events
- Create additional unique events beyond main competition for added monetization opportunity

(1) Includes global partners or official suppliers and counterparties that purchase event based advertising. 27



Mark Carleton – CFO

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## Braves in Strong Position to Grow Long-Term Value

- Excellent long-term opportunities for team, ballpark and mixed-use
- Experienced, long-tenured management team
  - Braves have historically been rational and thoughtful in building and investing in team talent
  - Minor League system back in top tier
- Expect near-term and ongoing revenue and free cash flow growth from new ballpark
  - Some of incremental revenue to drop to bottom line, coupled with prudent allocation to on-field talent
- Modest ongoing capital requirements at SunTrust Park
  - Expect ongoing CapEx need of \$4 million annually<sup>(1)</sup>
- Future value bump approaching RSN contract renewal in 2027

### Private Market Franchise Sales Typically Trade at Premium to Forbes

Franchise Acquired	Year	Est. Valuation (\$m) <sup>(2)</sup>	Est. Revenue Multiple <sup>(3)</sup>	Most Recent Forbes Valuation	Premium to Forbes
Seattle Mariners <sup>(4)</sup>	2016	\$1,400	5.2x	\$1,200	17%
Atlanta Hawks	2015	\$730	5.1x	425	72%
Milwaukee Bucks	2014	\$550	5.0x	\$405	36%
LA Clippers	2014	\$2,000	13.7x	\$575	248%
Sacramento Kings	2013	\$534	4.6x	\$300	78%
San Diego Padres	2012	\$600	3.2x	\$406	48%
<b>Average<sup>(5)</sup></b>			<b>4.5x</b>		<b>43%</b>

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

(1) Debt covenants allow up to \$5m annual CapEx.

(2) Purchase price according to Forbes.

(3) Estimated using Forbes revenue one-year after sale; Mariners uses 2016 estimated Forbes revenue.

(4) According to Forbes, transaction included 71% interest in regional sports network, excluded from most recent Forbes valuation.

(5) Excluding Los Angeles Clippers.



# Ballparks Are a Proven Catalyst for Surrounding Real Estate Appreciation

- Numerous precedent mixed-use developments
  - 1060 Project (*Wrigley Field*)
  - Downtown Commons (*Golden 1 Center*)
  - L.A. Live (*Staples Center*)
- Braves are breaking new ground in building ballpark and mixed-use development simultaneously
- Experienced partners in each component of development
  - Hotel, residential, retail, office, entertainment
- Highly-attractive Atlanta market demographics will support growth of mixed-use development
  - Over 5.5m residents
  - 9<sup>th</sup> largest among areas with MLB teams
  - 4<sup>th</sup> in terms of Fortune 500 companies headquartered in city
    - Behind New York City, Houston, Dallas
    - Home Depot, UPS, Coca-Cola, Delta, Southern Company
  - Over past 5 years, annual population growth +1.4% and annual job growth +2.0%

## Case Study: Lower Downtown Denver



- LoDo since Coors Field built in 1995<sup>(1)</sup>:
  - Housing units +408%
  - Occupancy of downtown hotels +25%
  - Growth in surrounding restaurants (now over 70)
  - **Total estimated economic influence \$195m per year**

(1) Populous Urban Design Profile, April 2015.

# Braves Group NAV

*\$ in millions*

Atlanta Braves Valuation <sup>(1)</sup>	\$1,411
Total Ballpark <sup>(2)</sup>	\$722
(less) Braves Group Debt Funding	(\$330)
(less) Municipal Funding	(\$392)
Net Ballpark Value	\$0
Total Mixed-Use Development <sup>(3)</sup>	\$558
(less) Braves Group Project Level Debt <sup>(4)</sup>	(\$290)
(less) Third Party Funding <sup>(5)</sup>	(\$68)
Mixed-Use Development Net Equity	\$200
Attributed Cash	\$109
Other Debt <sup>(6)</sup>	(\$57)
Liberty Media Group 15.5% Interest <sup>(7)</sup>	(\$149)
<b>NAV</b>	<b>\$1,514</b>
<b>BATR Market Cap<sup>(8)</sup></b>	<b>\$814</b>



Note: NAV figure excludes tax liabilities; market data as of 11/3/2016.

- (1) Implied valuation based on 4.5x revenues (average of recent U.S. professional sports franchise sales excluding Los Angeles Clippers); assuming year-one revenue uplift of 21% (average of year-one uplift from five most recent MLB stadium rebuilds).
- (2) Estimated funding for ballpark (through to completion) at cost. Braves have exclusive right to ballpark through 2046, with purchase option throughout lease term at negotiated price or at end of lease term for 50% of fair market value.
- (3) Estimated funding for mixed-use development project (through to completion). Debt and equity at cost.
- (4) Project level debt entered into via separate credit facilities of certain subsidiaries of Braves Holdings with JV partners on mixed-use development.
- (5) Includes \$38m of JV partner equity at completion and \$30m of JV partner debt related to the entertainment venue at completion.
- (6) Braves Group debt balance as of 9/30/16 of \$220m, less \$129m of debt incurred on ballpark (including deferred financing costs) and \$34m of debt incurred on mixed-use development as of 9/30/16.
- (7) Represents 9.1m notional BATRK shares underlying 15.5% inter-group interest in Braves Group as of 11/3/2016. Not reflected in outstanding share count of Braves Group.
- (8) BATRA/BATRB/BATRK share count as of 10/31/2016. Uses BATRA share price as a proxy for BATRB.



# Appendix





# Composite LMC – It All Adds Up

- 5/9/06: LCAPA (“LMC”) tracking stock issued
- 3/3/08: LMC issues LMDIA/B 4-for-1
- 11/19/09: DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis
- 11/28/11: LMC re-combines with LSTZA on a 0.88129-for-1 basis
- 1/11/13: LMC spun from STRZA 1-for-1
- 7/23/14: LMCK shares issued 2-for-1
- 11/4/14: Liberty issues LBRDA/K for Broadband assets; 1-for-4
- 12/10/14: Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at \$40.36
- 4/15/16: Liberty recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10)
- 5/18/16: Right to acquire 0.47 shares of BATRK for every 1 share of BATRA/K at \$12.80

As of 11/3/2016

LMCA	6.76
LSTZA tracker	75.17
DTV after 1 year: \$42.15 x 4	168.60
Earnings on \$168.60 DTV reinvested in LMCA	448.63
STRZA after 1 year: \$30.41	30.41
STRZA reinvested in LMCA	8.75
LMCK x 2	13.30
LBRDA x 0.25	15.64
LBRDK x 0.25 x 2	32.41
LBRDK Rights Offering	3.67
LSXMA	32.37
LSXMK	64.46
BATRA	1.67
BATRK	3.28
BATRK Rights Offering	0.54

**Composite LMC** **905.66**

Compared to  
\$79.00 on  
5/10/06

Note: Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Assumes STRZA sold 1 year after issuance on 1/11/13 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Includes performance of Liberty Broadband from completion of spin-off on 11/4/14. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16. Excludes potential tax implications from sale of DTV or STRZA shares.



# Liberty Media Corporate Debt

\$ in millions

As of 9/30/16		
<b>Liberty SiriusXM Group</b>		<b>\$250</b>
Margin Loan	\$250	
<b>Braves Group</b>		<b>\$220<sup>(1)</sup></b>
Stadium Facilities	\$129 <sup>(2)</sup>	
Mixed-Use Facilities	\$34	
Other ANLBC debt <sup>(3)</sup>	\$57	
<b>Liberty Media Group</b>		<b>\$1,481</b>
1.375% convertible notes due 2023 <sup>(4)</sup>	\$1,000	
TWX Exchangeable due 2046 <sup>(4)</sup>	\$445	
Other corporate level debt	\$36	

Note: Excludes SiriusXM corporate debt and capital leases, which Liberty Media consolidates for accounting purposes; excludes debt at F1.

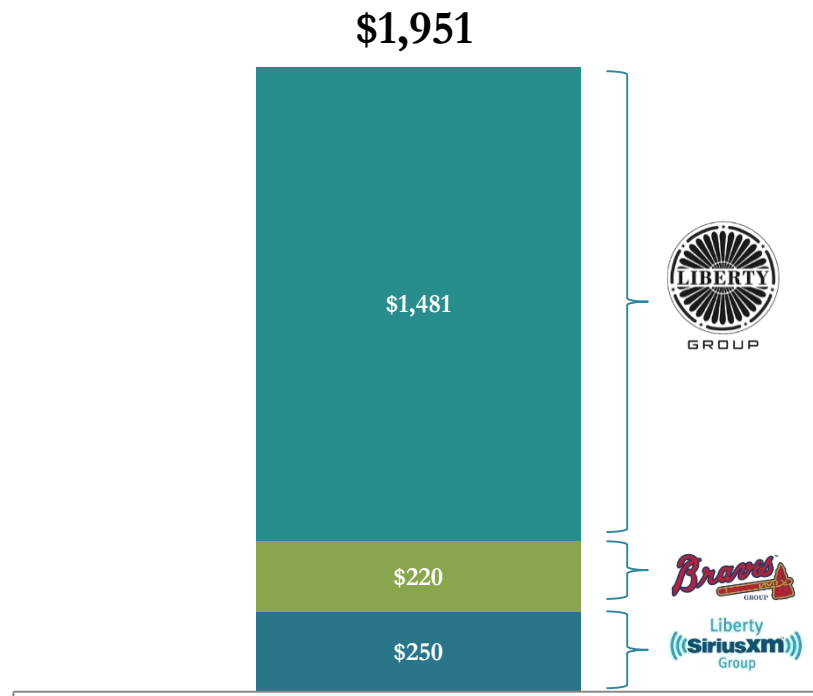
(1) Excludes deferred financing costs.

(2) Excludes deferred financings costs.

(3) Braves-related borrowings for general operating purposes.

(4) Face amount of debt with no fair market value adjustment.

\$ in millions



# Recapping Formula 1 Acquisition

## Overview

- Announced definitive agreement to acquire Formula 1 on 9/7
  - F1 assets and liabilities to be attributed to Liberty Media Group
    - Liberty Media Group expected to be renamed Formula One Group upon second closing
    - Ticker symbol expected to become FWON (A/B/K) at second closing
  - Chase Carey serving as Chairman of F1

## Timing

- First closing completed 9/7
  - Liberty closed acquisition of 18.7% interest for \$746m in cash<sup>(1)</sup>
  - Completed 0.4% follow-on investment on 10/27, taking ownership to 19.1% fully diluted
- Second closing (anticipated Q1-17)
  - Increase ownership to 100%<sup>(2)</sup> subject to necessary approvals<sup>(3)</sup>

## Key Terms

- Offer equates to enterprise value of ~\$8.0b<sup>(4)</sup> and equity value of ~\$4.4b<sup>(5)</sup>
  - Sellers<sup>(6)</sup> to receive mix of cash, subordinated exchangeable note<sup>(7)</sup> issued by F1 and LMCK shares<sup>(8)</sup>
    - \$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<sup>(9)</sup> of \$21.26
  - Existing F1 debt<sup>(10)</sup> of \$4.1b<sup>(11)</sup> and cash of \$0.7b<sup>(11)</sup>, respectively, to be attributed to Formula One Group

(1) 18.7% of consideration = \$821m, less \$75m discount to Liberty to be repaid at second closing.  
(2) Other than nominal number of shares held by certain teams.  
(3) Including (i) anti-trust approval, (ii) shareholder vote and (iii) certain third party consents, including approval of FIA.  
(4) Calculated at time of transaction announcement.  
(5) \$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, subject to certain conditions, including if contingent assets are recovered by F1.

(6) Selling shareholders of Delta Topco, parent company of F1.  
(7) Exchangeable into LMCK stock; conversion price at 105% of LMCK Reference Price of \$21.26.  
(8) Ticker symbol expected to become FWONK at second closing.  
(9) Calculated based on 5-day VWAP ending on second trading day pre-signing date.  
(10) Non-recourse to Liberty.  
(11) F1 cash and debt balances as of 7/31/2016.



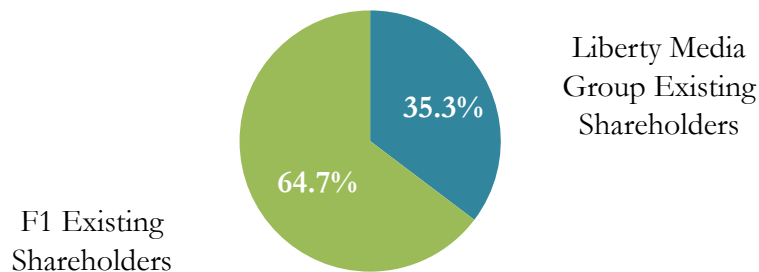
# Pro Forma Formula One Group Ownership Structure

- Liberty will issue 138m non-voting LMCK shares (\$2,932m as of transaction announcement<sup>(1)</sup>)
- Liberty has agreed to seek to raise additional funds from outside investors (including teams) to reduce equity payable to selling shareholders
  - Any such issuance would be on separate terms with new investors
  - Any benefit or loss from change in LMCK share price since time of transaction announcement will accrue to selling shareholders

## Formula One Group Ownership

	% Economic	
	F1 Standalone (Pre-Transaction)	Pro Forma for Second Closing <sup>(2)(3)</sup>
Malone	--	3.1%
Maffei	--	1.0%
Other Current Shareholders	--	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%
Management	6.1%	3.9%
Other <sup>(4)</sup>	14.7%	9.5%
F1	100.0%	64.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## PF Formula One Group Economic Ownership <sup>(2)</sup>



## Formula One Group Capitalization

	Pre-Transaction <sup>(2)</sup>	Pro Forma for Second Closing <sup>(2)(3)</sup>
Share Count	83.7	237.4

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

(1) Based on Reference Price of \$21.26/share and assuming no additional funds placed with third party investors.

(2) Based on undiluted share count as of 7/31/2016 and assuming no additional funds placed with third party investors.

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

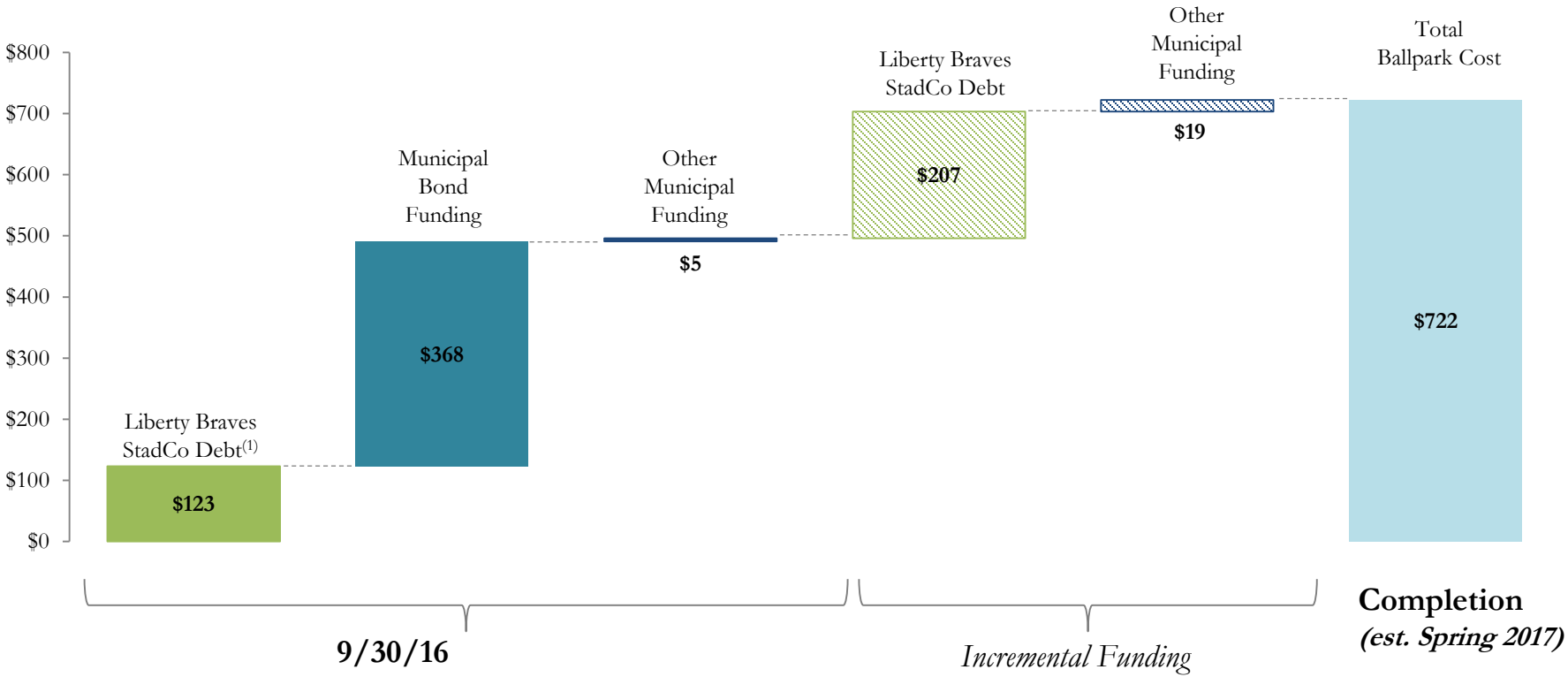
(4) Other investors including, but not limited to, Norges Bank, State Street, BlackRock and JP Morgan.



# Summary of Existing and Incremental Ballpark Financing

## Ballpark Financing

(\$ in millions)

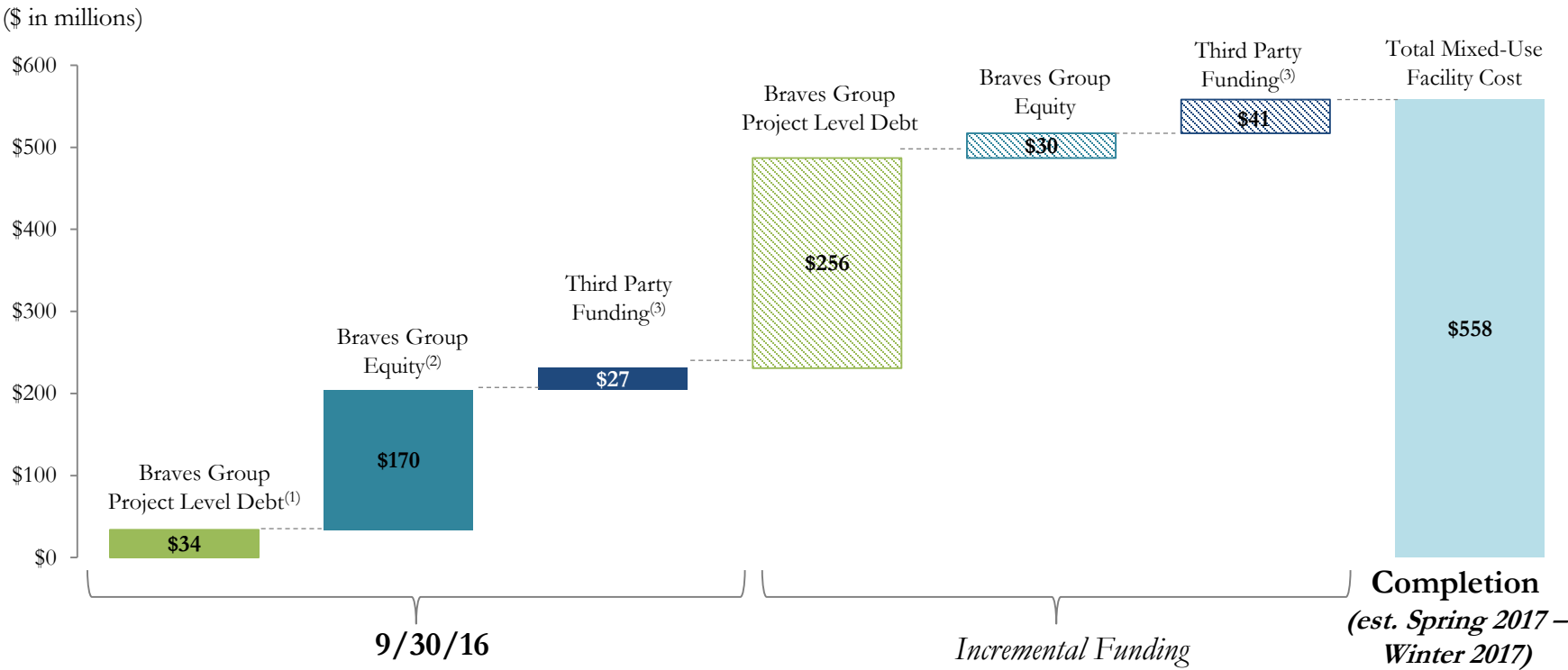


(1) Funded through \$129m drawn on StadCo Loan (which excludes deferred financing costs).



# Summary of Existing and Incremental Mixed-Use Financing

## Mixed-Use Financing



- (1) Project level debt entered into via separate credit facilities of certain subsidiaries of Braves Holdings with JV partners on mixed-use development.
- (2) Liberty Braves equity contribution funded via Braves Group rights offering completed in Q2-16. Future development phases, including purchased land cost, not currently reflected in forecasted \$200m equity contribution.
- (3) Includes JV partner equity (\$27m contributed as of 9/30/2016) and JV partner debt related to entertainment venue (undrawn as of 9/30/16 and \$30m at completion).



# Overview of 2.25% Exchangeable Senior Debentures due 2046

- Attributed to Liberty Media Group
- \$445m Exchangeable Senior Debentures
  - 2.25% quarterly-pay coupon
  - Final maturity in 2046 with put-call in 2021
- Reference 4.25m TWX shares attributable to debentures
  - Exchange price of \$104.55
  - 9.5625 TWX shares attributable to each debenture
- Proceeds used to partially fund acquisition of Formula 1
- Debentures will be adjusted if AT&T acquisition of TWX consummated
  - Cash consideration paid as extraordinary distribution
    - \$514.1295 per \$1,000 original principal
    - Adjusted principal per debenture will be \$485.8706
  - AT&T (“T”) Stock consideration to become reference shares attributable to debentures
    - T stock price at closing < \$37.411: 13.7452 shares attributable
    - T stock price at closing > \$41.349: 12.4348 shares attributable
    - Total dividend threshold of \$3.85 maintained but adjusted by new ratio of shares underlying debentures



## Overview of 1.375% Cash Convertible Notes due 2023

- Attributed to Liberty Media Group
- \$1b Convertible Senior Notes
  - 1.375% semi-annual coupon
  - Final maturity 2023
  - Cash settle
- Strike price of \$47.43
- Basket of securities includes:
  - 21.0859 shares of LSXMA
    - Based on 1.000 LSXMA component
  - 5.2715 shares of LMCA
    - Based on 0.250 LMCA component
  - 2.292 shares of BATRA
    - Based on 0.1087 adjusted BATRA component
- Bond hedge & warrant increases strike to \$61.16





# Reconciling Schedules

This presentation includes a presentation of free cash flow, which is a non-GAAP financial measure for SiriusXM. Free cash flow is derived from cash flow provided by operating activities, net of additions to property and equipment, restricted and other investment activity, and the return of capital from investment in unconsolidated entity, excluding the \$210,000 pre-1972 sound recordings legal settlement payment. The calculation for free cash flow is as follows:

## SiriusXM Free Cash Flow Reconciliation

<i>(in thousands, except per subscriber amounts)</i>	2013	2014	2015	LTM 9/30/16
Cash Flow information				
Net cash provided by operating activities	\$1,102,832	\$ 1,253,244	\$ 1,244,051	\$ 1,559,201
Net cash used in investing activities	\$ (700,688)	\$ (96,324)	\$ (138,858)	\$ (180,363)
Net cash used in financing activities	\$ (788,284)	\$ (1,144,001)	\$ (1,141,079)	\$ (959,001)
Net cash provided by operating activities	\$1,102,832	\$ 1,253,244	\$ 1,244,051	\$ 1,559,201
Additions to property and equipment	(173,617)	(121,646)	(134,892)	(176,195)
Purchases of restricted and other investments	(1,719)	-	(3,966)	(4,168)
Return of capital from investment in unconsolidated entity	-	24,178	-	-
Pre-1972 sound recordings legal settlement	-	-	210,000	-
Free cash flow	\$ 927,496	\$ 1,155,776	\$ 1,315,193	\$ 1,378,838



Liberty Media | Investor Meeting | 2016

# Disclaimer on Forward-Looking Statements



The guidance contained herein is based upon a number of assumptions and estimates that, while considered reasonable by us when taken as a whole, is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, the guidance is based upon specific assumptions with respect to future business conditions, some or all of which will change. The guidance, like any forecast, is necessarily speculative in nature and it can be expected that the assumptions upon which the guidance is based will not prove to be valid or will vary from actual results. Actual results will vary from the guidance and the variations may be material. Consequently, the guidance should not be regarded as a representation by us or any other person that the subscribers, revenue, adjusted EBITDA, and/or free cash flow will actually be achieved. You are cautioned not to place undue reliance on this information.

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements. SiriusXM does not provide a non-GAAP reconciliation for Adjusted EBITDA guidance to Net income or Free cash flow guidance to Net cash provided by operating activities because it does not provide guidance for the reconciling items between adjusted EBITDA to Net income, which includes the provision for income taxes, interest expense and other income, nor does the Company provide guidance for the reconciling items between Free cash flow to Net cash provided by operating activities, which includes additions to property and equipment. As items that impact Net income and Net cash provided by operating activities are out of the Company's control and/or cannot be reasonably predicted, the Company is unable to provide such guidance as the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. Accordingly, a reconciliation to Net income and Net cash provided by operating activities is not available without unreasonable effort

# Disclaimer on Forward-Looking Statements



The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- we face substantial competition and that competition is likely to increase over time; our ability to attract and retain subscribers in the future is uncertain; consumer protection laws and their enforcement could damage our business; the unfavorable outcome of pending or future litigation; the market for music rights is changing and is subject to significant uncertainties; our business depends in large part upon the auto industry; general economic conditions can affect our business; if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer; other existing or future government laws and regulations could harm our business; failure of our satellites would significantly damage our business; interruption or failure of our information technology and communications systems could negatively impact our results and our brand; we may not realize the benefits of acquisitions or other strategic initiatives; rapid technological and industry changes could adversely impact our services; failure of third parties to perform could adversely affect our business; our service may experience harmful interference from new and existing wireless operations; failure to comply with FCC requirements could damage our business; we may from time to time modify our business plan, and these changes could adversely affect us and our financial condition; we have a significant amount of indebtedness, and our revolving credit facility contains certain covenants that restrict our current and future operations; our studios, terrestrial repeater networks, satellite uplink facilities or other ground facilities could be damaged by natural catastrophes or terrorist activities; our principal stockholder has significant influence, including over actions requiring stockholder approval, and its interests may differ from the interests of other holders of our common stock; we are a “controlled company” within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements; and our business may be impaired by third-party intellectual property rights.

Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in Sirius XM’s reports, including the most recent Form 10-Q and Form 10-K, filed with or furnished to the SEC and available at the SEC’s Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.



## 31 Million Subscribers

- **150+** Channels of curated commercial-free music, talk, news and sports
- **~75%** Factory installation rate in new cars sold in U.S.
- **~30%+** Installation rate in used cars sold in U.S., and growing



# Unrivaled Content

**SiriusXM**  
SATELLITE RADIO



# Strong Execution

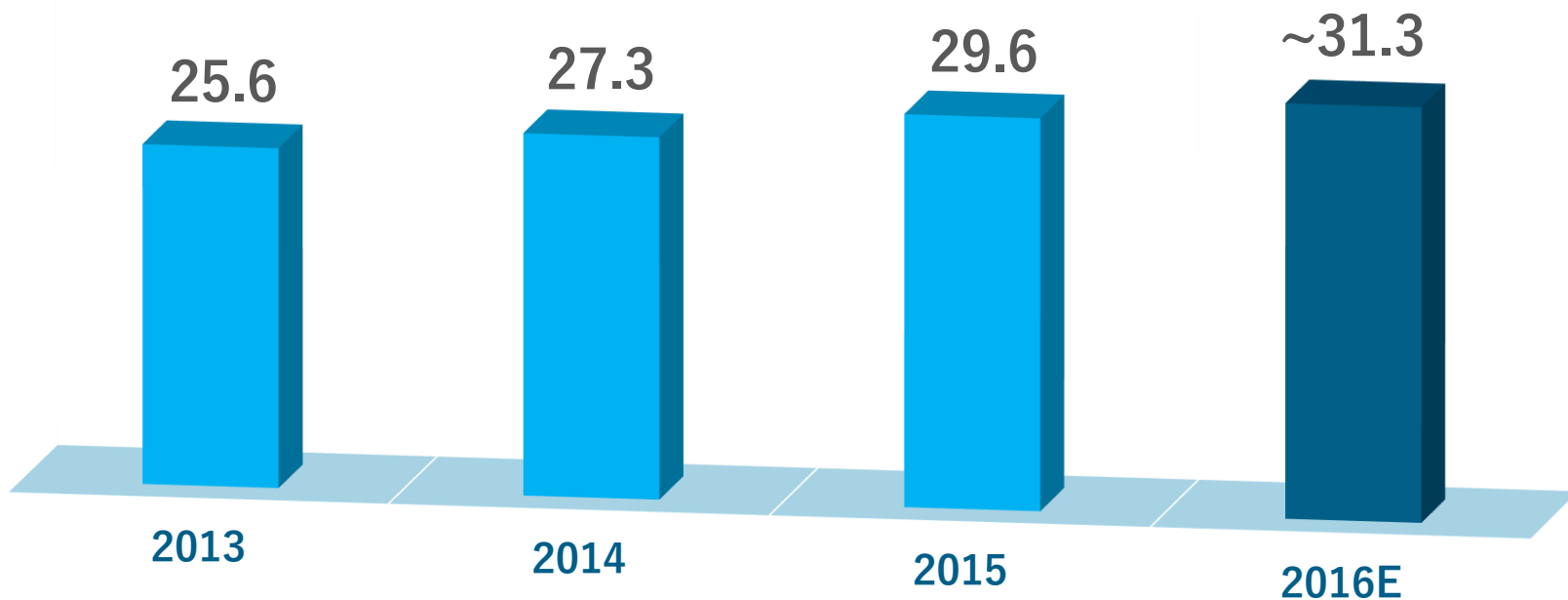


	9M15	9M16	% change
Subscribers	29.0mm	31.0mm	+7%
Revenue	\$3,374	\$3,714	+10%
Adj. EBITDA	\$1,261	\$1,401	+11%
Margin	37.4%	37.7%	+30 bps
FCF	\$1,016	\$1,080	+6%

# Growing Subscriber Base



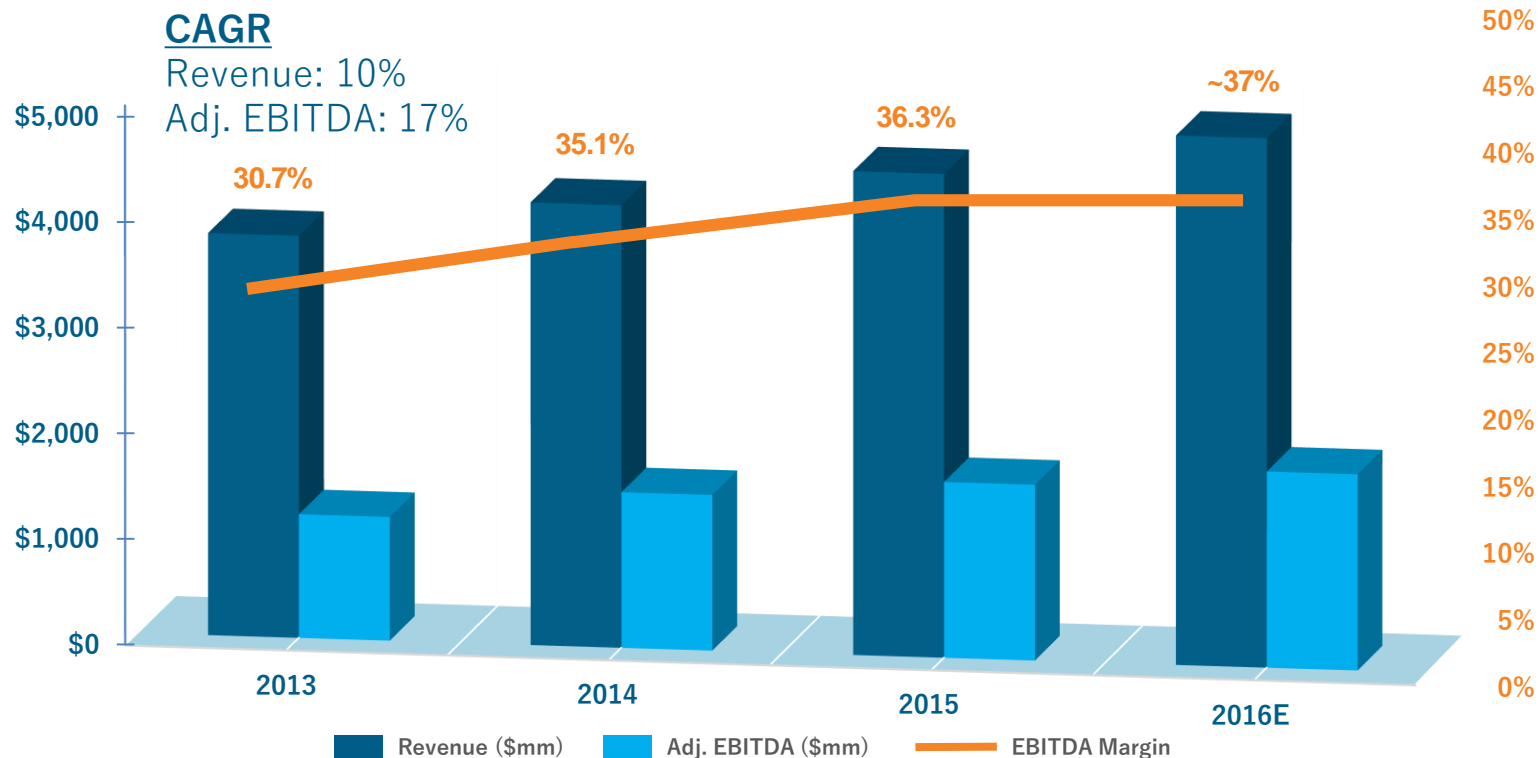
We expect to add ~1.7 million subs in 2016



In millions; Source: Company filings; 2016E based on company guidance

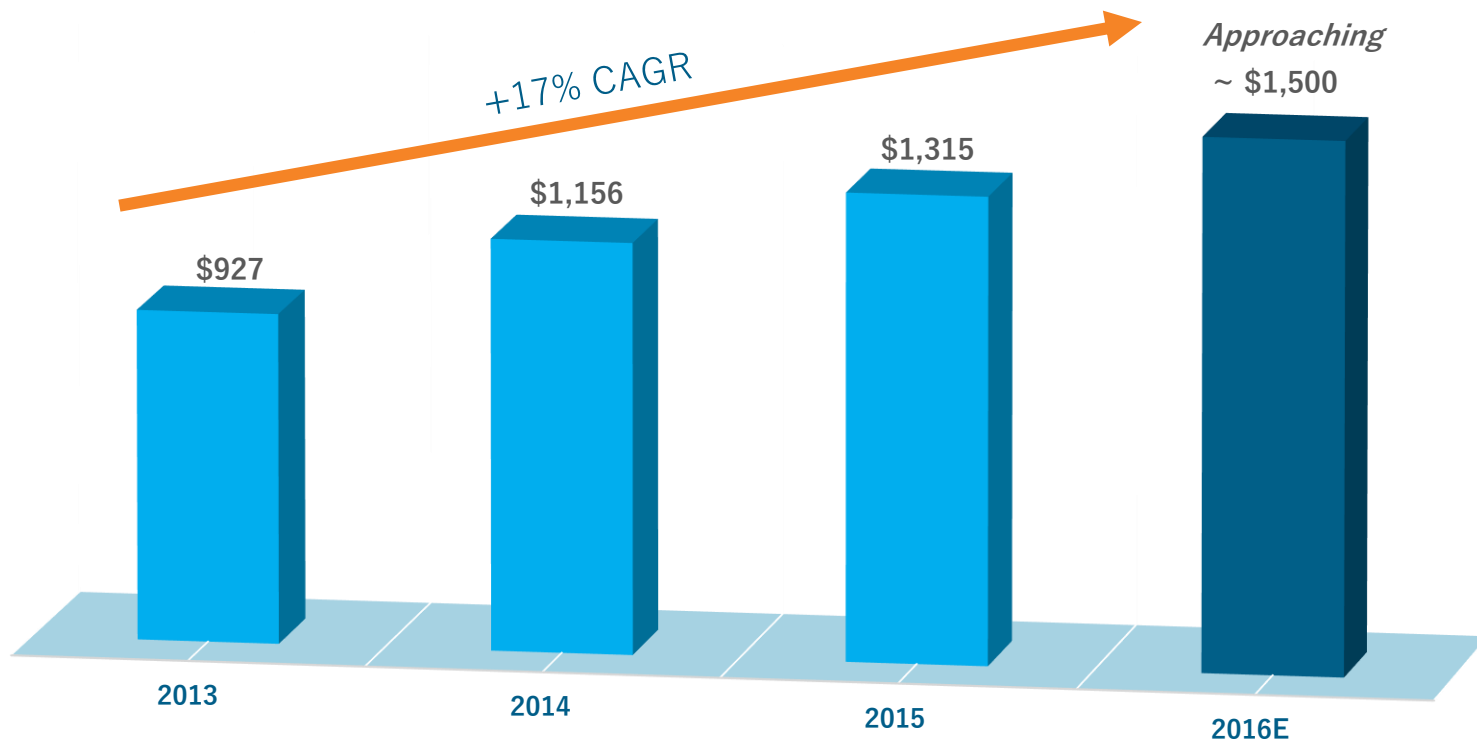


# Record Adj. EBITDA & Margin



Source: Company filings; 2016E based on company guidance

# Significant FCF Growth



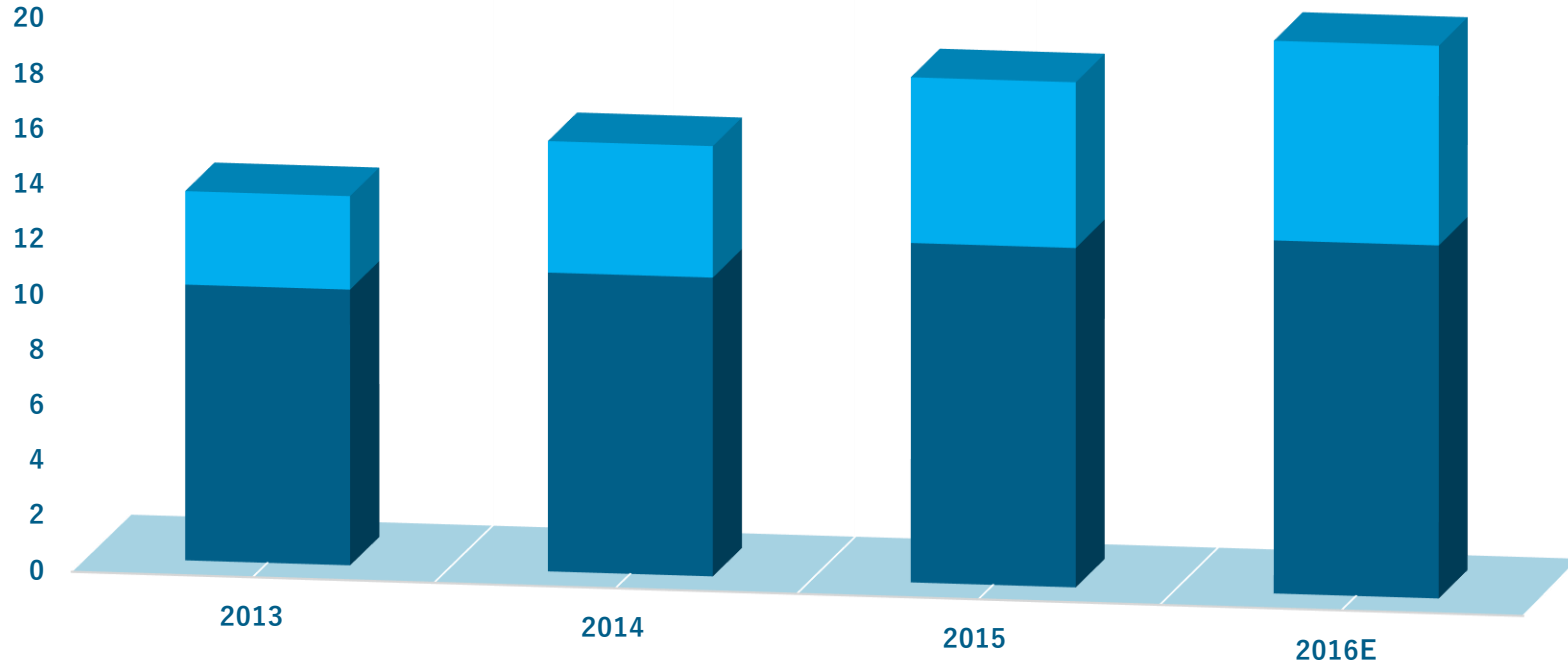
Source: Company filings; 2016E based on company guidance

FCF (\$mm)

# New & Used Cars Power Record Trial Starts



(Millions)



Source: Company estimates



New Vehicle Trial Starts

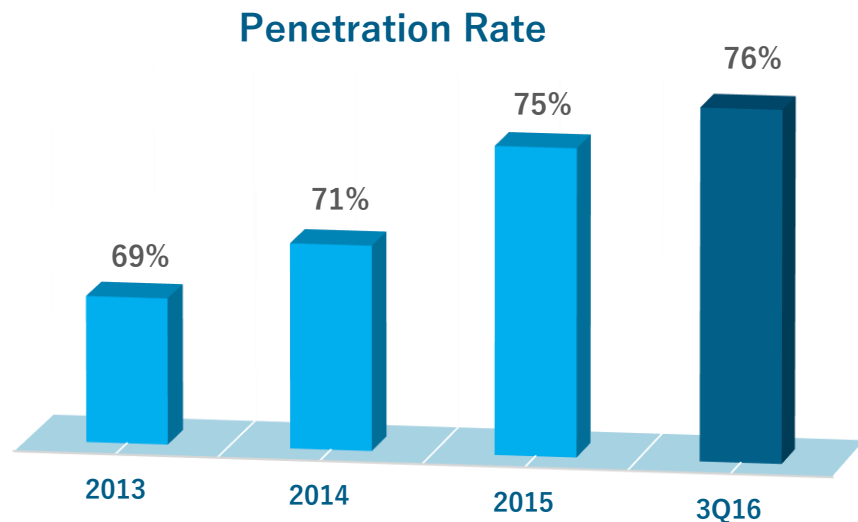


Used Vehicle Trial Starts

# Strong OEM Relationships



- **70%+** of the US auto market secured thru 2020 or beyond
- Recently **extended deals** with Chrysler, Ford, & Toyota
- Connected Vehicle business deepens these relationships

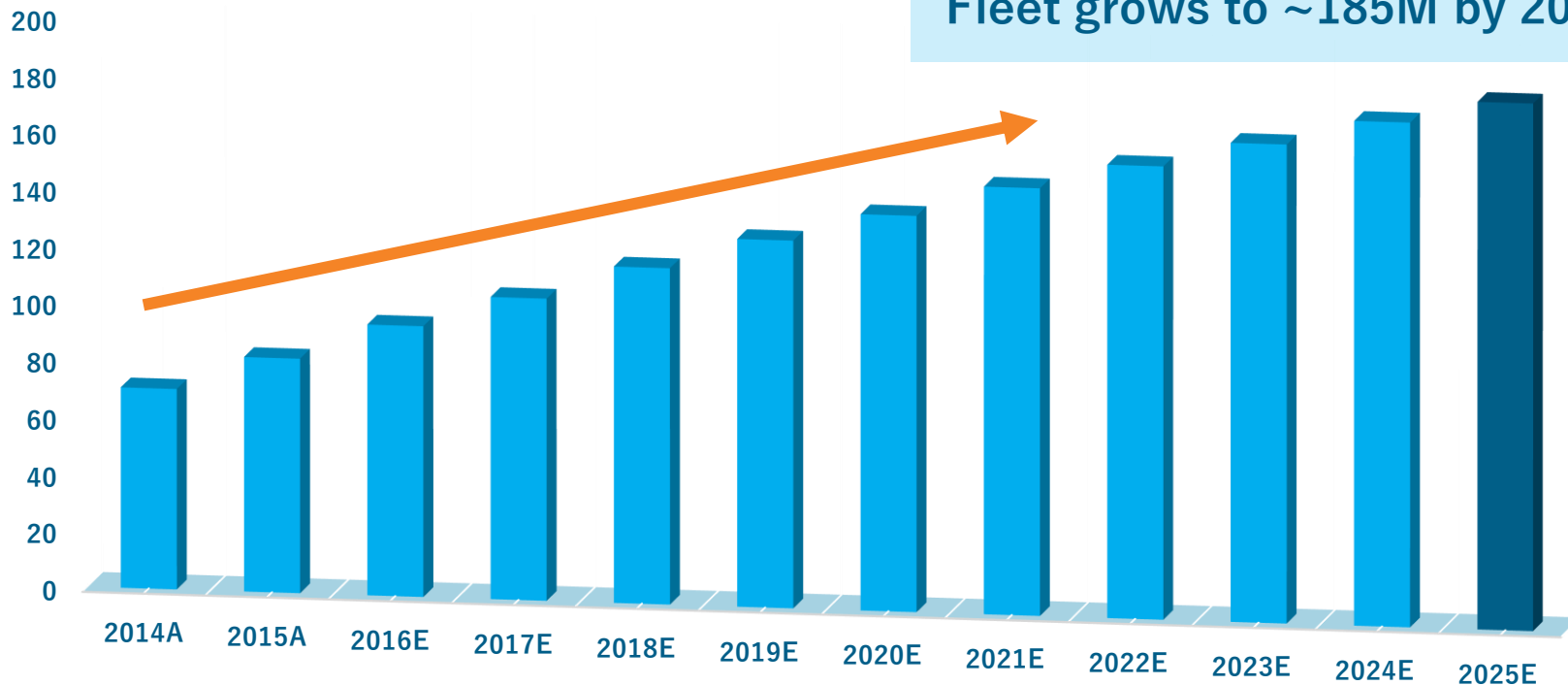


# Enabled Vehicles to Double by 2025



(Millions)

Fleet grows to ~185M by 2025



Source: Company forecast based on external industry estimates of automotive sales

# Connectivity Benefits SiriusXM



- **360L:**  
Satellite + streaming
- **Improves the product:**  
On-demand and personalized content, flexible user interface
- **Improves the business:**  
In-car interaction improves conversion, retention, and upsells

# Expanded Streaming Offering



Current and upcoming rollouts on new platforms



iPhone



Apple TV



amazon fireTV



amazon echo



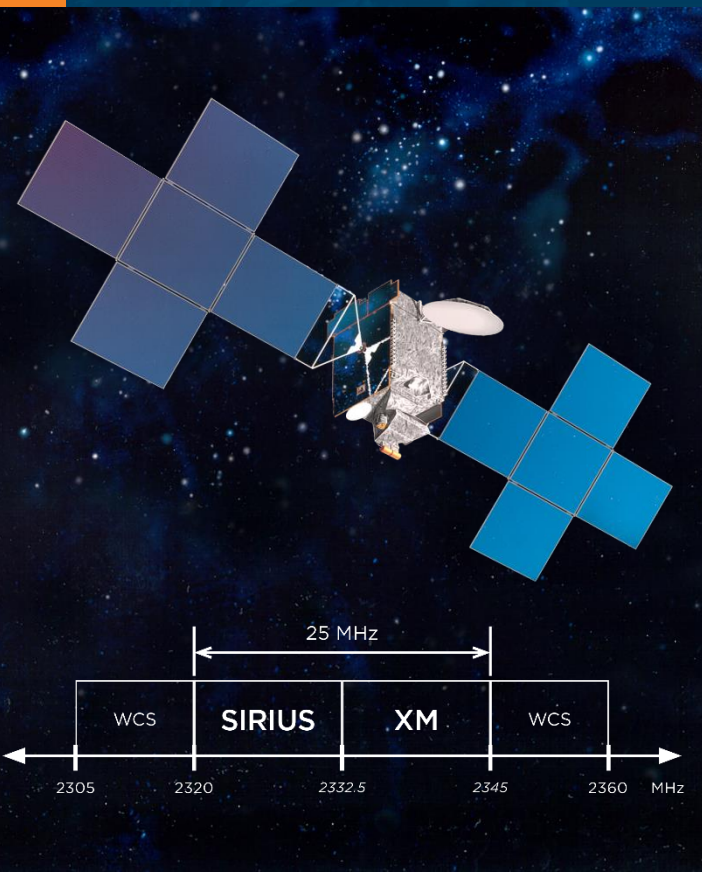
chromecast



PS4



# Usable Spectrum Will Double



- **~2020:**  
Target for wideband radio deployment
- **~2025:**  
Target for reduction in duplicative broadcasting, effectively doubling usable spectrum
- **Potential uses:**
  - Hundreds of audio channels
  - Video offerings
  - Expanded data delivery
  - Self-driving vehicle applications, and more

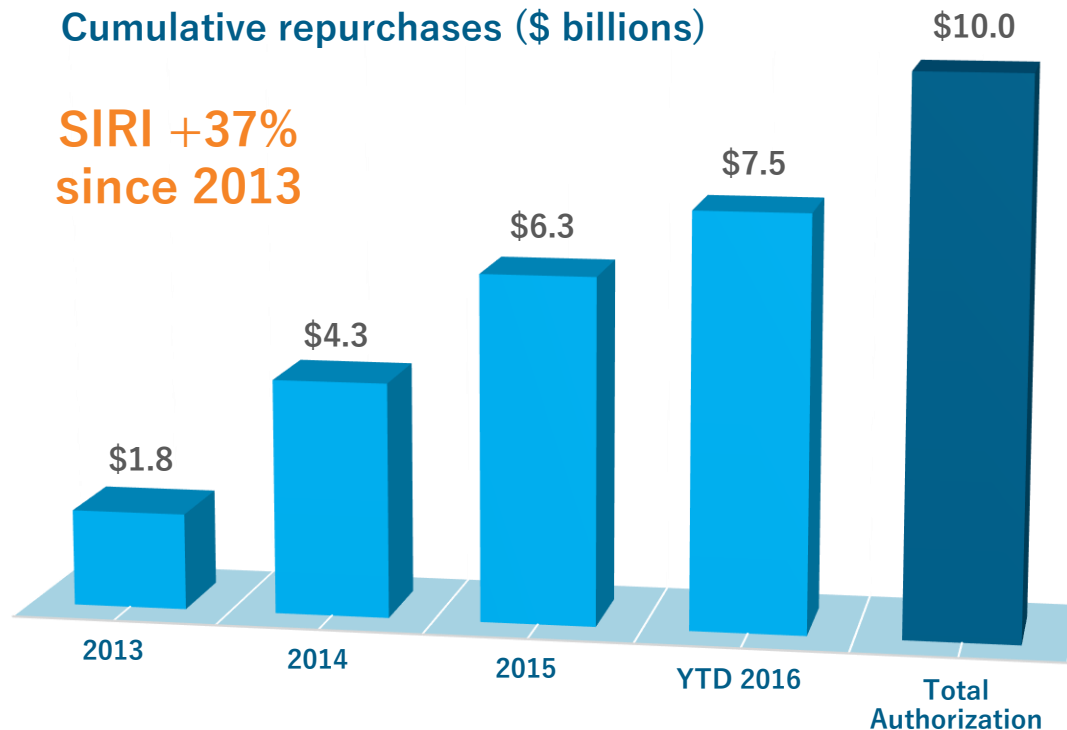


# Best-In-Class Capital Return



Cumulative repurchases (\$ billions)

**SIRI +37%  
since 2013**



- **\$7.5 billion:**  
Share repurchases since inception
- **\$10 billion:**  
Total authorization
- **\$0.01 per share:**  
Quarterly dividend
- **26%:**  
Decline in diluted share count since inception

- **Strong business model:**

- Unbeatable content + ease of use
  - Leverageable fixed costs
  - High variable margins
  - Low cash taxes until 2019E
- Enabled vehicles to double to 185m by 2025
- 360L improves the product and business
- Available spectrum to double by mid-2020's



## Appendix | Reconciliation

# Reconciliation for SiriusXM



	Unaudited	
	For the Nine Months Ended September 30,	
	2016	2015
<i>(in thousands)</i>		
<b>Cash Flow information</b>		
Net cash provided by operating activities	\$1,216,104	\$900,954
Net cash used in investing activities	\$(136,414)	\$(94,909)
Net cash used in financing activities	\$(619,146)	\$(801,224)
<b>Free Cash Flow</b>		
Net cash provided by operating activities	\$1,216,104	\$900,954
Additions to property and equipment	(132,246)	(90,943)
Purchases of restricted and other investments	(4,168)	(3,966)
Pre-1972 sound recordings legal settlement	-	210,000
Free cash flow	\$1,079,690	\$1,016,045

# Reconciliation for SiriusXM



	Unaudited	
	For the Nine Months Ended September 30,	
	2016	2015
<i>(in thousands)</i>		
Net Income	\$541,306	\$375,091
Add back items excluded from Adjusted EBITDA:		
Purchase price accounting adjustments:		
Revenues	5,438	5,438
Operating expenses	-	(1,394)
Pre-1972 sounds recordings legal settlements	-	107,658
Loss on disposal of assets	12,912	-
Share-based payment expense	77,890	62,334
Depreciation and amortization	202,215	202,527
Interest expense	250,888	221,912
Other income	(15,733)	(9,077)
Income tax expense	326,108	296,893
Adjusted EBITDA	\$1,401,024	\$1,261,382

# Reconciliation for SiriusXM



	Unaudited		
	For the Twelve Months Ended December 31,		
	2015	2014	2013
<i>(in thousands)</i>			
<b>Cash Flow information</b>			
Net cash provided by operating activities	\$1,244,051	\$1,253,244	\$1,102,832
Net cash used in investing activities	\$(138,858)	\$(96,324)	\$(700,688)
Net cash used in financing activities	\$(1,141,079)	\$(1,144,001)	\$(788,284)
<b>Free Cash Flow</b>			
Net cash provided by operating activities	\$1,244,051	\$1,253,244	\$1,102,832
Additions to property and equipment	(134,892)	(121,646)	(173,617)
Purchases of restricted and other investments	(3,966)	-	(1,719)
Return of capital from investment in unconsolidated entity	-	24,178	-
Pre-1972 sound recordings legal settlement	210,000	-	-
<b>Free cash flow</b>	<b>\$1,315,193</b>	<b>\$1,155,776</b>	<b>\$927,496</b>

# Reconciliation for SiriusXM



	Unaudited		
	For the Twelve Months Ended		
	December 31,		
	2015	2014	2013
<i>(in thousands)</i>			
Net Income	\$509,724	\$493,241	\$377,215
Add back items excluded from Adjusted EBITDA:			
Purchase price accounting adjustments:			
Revenues	7,251	7,251	7,251
Operating expenses	(1,394)	(3,781)	(207,854)
Pre-1972 sounds recordings legal settlements	109,164	-	-
Loss on disposal of assets	7,384	-	-
Loss on change in value of derivatives	-	34,485	20,393
Share-based payment expense	84,310	78,212	68,876
Depreciation and amortization	272,214	266,423	253,314
Interest expense	299,103	269,010	204,671
Loss on extinguishment of debt and credit facilities, net	-	-	190,577
Other income	(12,379)	(14,611)	(8,180)
Income tax expense	382,240	337,545	259,877
Adjusted EBITDA	\$1,657,617	\$1,467,775	\$1,166,140

STUDENTS  
HAPPY

(((SiriusXm)))



*Braves*

ATLANTA BRAVES

NOVEMBER 2016



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# 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, long-tenured management team with continuity
- Fiscally disciplined and balanced operating philosophy
- Sophisticated and supportive ownership
- Exclusive broadcast coverage
- One of the largest geographic marketing territories in all of MLB



## 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



# Braves Status Report



## Ballpark & Mixed-Use

- ⌘ SunTrust Park on time and on budget for opening day on April 14, 2017
- ⌘ Battery Atlanta progressing according to schedule
  - ⌘ Includes Comcast Office Building, Omni Hotel, Coca-Cola Roxy Theatre, 531 residential units and retail opportunities totaling 1,350,778 sq. ft. of commercial space

## Team Highlights

- ⌘ Named Brian Snitker as Manager
- ⌘ 37-35 record in 2nd half, including winning 20 of last 30 games
- ⌘ Post All-Star break: 2<sup>nd</sup> in team batting at .277, 4<sup>th</sup> in RBIs, 4<sup>th</sup> in Hits, 1<sup>st</sup> in Doubles, 1<sup>st</sup> in OBP and 3<sup>rd</sup> in SLG %
- ⌘ Freddie Freeman finished .302 BA / 34 HR's (5<sup>th</sup> NL) / 43 doubles (4<sup>th</sup> NL) / 107 hits (9<sup>th</sup> NL) and 91 RBI
- ⌘ Defensively, Ender Inciarte awarded Gold Glove in centerfield and was strong offensively, hitting for a .291 BA
- ⌘ Pitching Highlights:
  - ⌘ Julio Teheran and Mike Foltynewicz matured as starting pitchers in 2nd half (collective 10-4)
  - ⌘ Bullpen solidified with Jim Johnson and Mauricio Cabrera

## New Talent

- ⌘ Matt Kemp obtained via trade in July added a power right-handed bat
  - ⌘ With Braves, hit .280 BA / 12 HR's (35) and 39 RBI (108)
  - ⌘ Both HR and RBI totals for season were top 4 of NL
  - ⌘ Team was 31-25 and a .554 win % after obtaining Matt
- ⌘ Dansby Swanson Major League debut in August; quickly fan favorite with his glove, bat and enthusiasm
  - ⌘ Team was 24-18 and a .571 win % after Dansby's call up





# Player Acquisition Strategy



- Continued re-tooling organization at all levels via free agent signings, trades of Major League talent in exchange for prospects, draft picks or International bonus
- Minor League system rebuilt into top tier system as noted by ESPN and Baseball America that will provide a talent pool to refuel Major League roster in coming years
  - Most prospects ranked among the different league Top 20's by Baseball America
  - AAA, AA and Low A minor league clubs made it to Championship Series of their respective leagues and Low A Rome Braves won League Championship
- 2016 Amateur draft had 5 of top 80 draft picks
  - Including #3 pick overall
- 2016 International signings, signed 6 of top 25 prospects
  - Including #1 rated prospect overall

## Braves Minor League Teams



(1)



(1) Florida Fire Frogs not owned by Braves Holdings.



# SunTrust Park Highlights



- Ⓐ SunTrust Park on-track and on-budget for opening day April 14, 2017
- Ⓐ Situated in heart of “Braves Country”, where ticket-purchasing fan concentration is most dense
- Ⓐ Project 50% of tickets sold via full and/or partial season tickets by opening day
  - Ⓐ Remaining tickets for groups, advance and day-of sales
  - Ⓐ 76% of premium seating already sold with contracts ranging from 3 – 15 years
- Ⓐ Corporate Sales continue to be strong



# Enhanced Revenue Streams



## Turner Field

~400 Premium seating (ex. suites) w/  
average revenue of \$64,000 per game

1 Premium club

Barely sufficient parking spaces

No naming rights revenues

### **PLUS:**

## SunTrust Park

~3,800 Premium seating w/ average revenue of  
\$653,000 per game

3 Premium clubs plus 2 Group Club spaces  
(provides incremental value and revenue  
opportunities from sponsors)

Increase in available parking spaces despite  
smaller ballpark

25-year naming rights deal with SunTrust Bank

Enhanced sponsorship opportunities

Enhanced advertising opportunities

Enhanced food, beverage and merchandise  
concessions



# 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
  - Home Depot
  - Infiniti
- Our major sponsorship contracts have an average length of over 10 years with approximately 3% average annual escalators
- Approximately 85% of our year one sponsorship revenue is already committed under contract





# Battery Atlanta Overview



- ⌘ Braves purchased 82 acres of land for SunTrust Park and Battery Atlanta
  - ⌘ Conveyed 16 acres to Cobb County for portion underlying ballpark
  - ⌘ Approximately 54 acres in current phase of mixed-use development with 12 acres remaining for future development phases
- ⌘ Brand new mixed-use development featuring SunTrust Park as its central fixture
  - ⌘ Sought-after location delivering unique shops, restaurants and entertainment venues year round
- ⌘ Potential for significant off-season revenue streams from major events that could be staged at SunTrust Park including concerts, special events and festivals
  - ⌘ Ballpark presence limits vacancy risk over the life of the project
- ⌘ Braves control development through series of majority controlled JVs with experienced industry partners for each development
  - ⌘ Braves Group will fully consolidate majority owned JVs<sup>(1)</sup> and back out minority interest
- ⌘ Project will deliver in phases with assets to the east and center of mixed use developed earlier than those furthest west or ancillary to main site
  - ⌘ Project stabilization is projected by the end of 2017

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



# Battery Atlanta Status Update



Mixed Use Component	% Complete <sup>(1)</sup>	% Bought Out <sup>(2)</sup>	% Leased <sup>(3)</sup>
Residential	45%	98%	Begins Q1-17
Retail	59%	95%	71%
Comcast Office	71%	98%	100%
Omni Hotel	25%	70%	N/A
Entertainment <sup>(4)</sup>	70%	90%	94%
Mixed-Use Infrastructure <sup>(5)</sup>	80%	82%	N/A

(1) % Complete: Percentage of project work completed based on dollar value invoiced against total value of contract.

(2) % Bought Out: Percentage of dollar value of the Construction Manager / General Contractor contract that reflects signed subcontracts or purchase orders.

(3) Denotes percent of property under executed lease agreement; Retail includes executed and near-executed leases.

(4) Includes Coca-Cola Roxy Theatre and Loft Office space.

(5) Includes Hardscape, landscape, signage and other miscellaneous items





*Appendix*

# The Battery Atlanta – Retail



<b>Square Footage</b>	375,000 sq. ft.
<b>Braves Ownership</b>	85%
<b>JV Partner</b>	Fuqua Development
<b>Estimated Opening</b>	Spring - Winter 2017
<b>Revenue Source</b>	Rental income from tenants

- 5 total blocks: 3 under residential and 2 standalone
- Large format tenants
  - Soft goods, Fashion brands
  - Food and Beverage
- JV Partner specializes in urban retail mixed-use developments and has strong presence in southeast



Source: atlanta.braves.mlb.com

## Partners as of November 2016

### Food & Beverage Partners

- Antico Pizza
- Cru Food and Wine Bar
- El Felix
- Goldberg's Deli
- Professional Bull Riders Bar & Grill
- Terrapin Taproom & Fox Bros. Bar-B-Q
- Wahlburgers
- Steakhouse concept (TBA)

### Retail Partners

- Mizuno Experience Center
- Dress Up
- Harley – Davidson
- Sugarboo & Company

### Entertainment Partners

- Coca-Cola Roxy Theatre
- Live! at The Battery Atlanta





# The Battery Atlanta – Residential



<b>Square Footage</b>	500,000 sq. ft.
<b>Braves Ownership</b>	85%
<b>JV Partner</b>	Pollack Shores
<b>Estimated Opening</b>	~40% Spring 2017 ~40% Fall 2017 ~20% Winter 2017
<b>Revenue Source</b>	Condo rental income

- 531 residential high-end apartment units
  - 328 1-bedroom
  - 195 2-bedroom
  - 8 3-bedroom
- 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



Source: atlanta.braves.mlb.com

## Cumberland Mall Area Market Demographics

- Surrounded by Cumberland / Galleria area
  - 21m+ square feet of office space with 140,000 jobs

<u>Demographic Summary</u>	<u>1-mile radius</u>	<u>3-mile radius</u>	<u>5-mile radius</u>
2014 Population Estimate	11,705	77,649	197,428
# of Households	6,208	39,201	88,114
Median Household Income	\$54,219	\$55,679	\$59,877
% Owner	24.45%	34.86%	48.54%
% Renter	75.55%	65.14%	51.46%

Source: CoStar's Demographic Detail Report

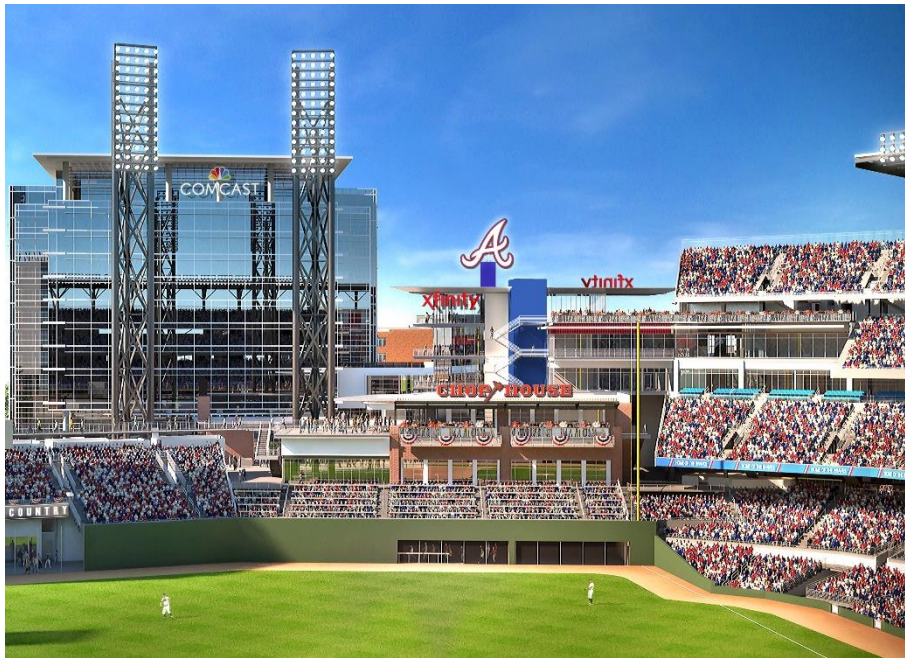


# The Battery Atlanta – Office



Square Footage	250,000 sq. ft.
Braves Ownership	100%
Key Tenant	Comcast
Estimated Opening	Winter 2017
Revenue Source	Rental income from tenant

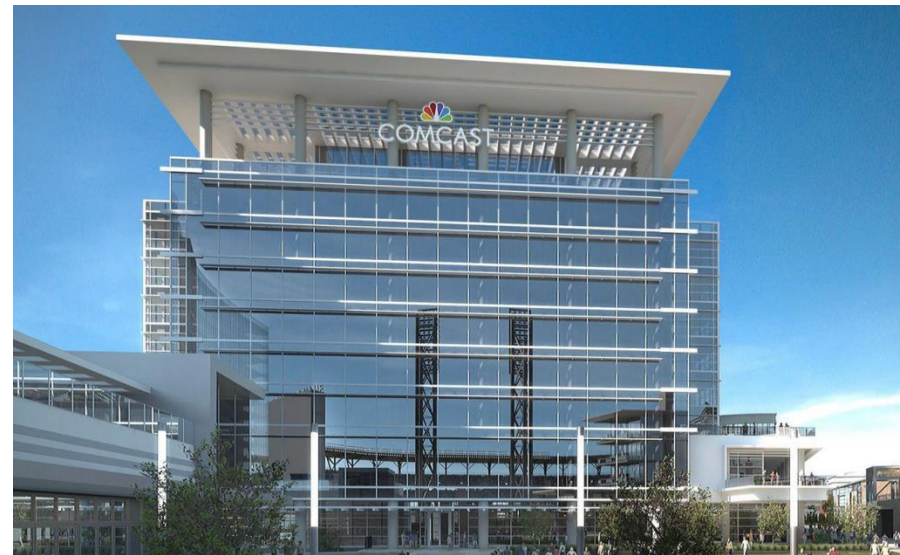
**Exceptional location directly overlooks ballpark**



Source: atlanta.braves.mlb.com

- Braves and Comcast announced a multi-year technology and real estate partnership in March 2015
- Deliver multi-terabit network capabilities to SunTrust Park and surrounding community
- Enables the most technologically advanced mixed-use development in the U.S
- 15-year lease with 1000+ employees
- Provides after-hours parking spaces for Ballpark
- Building includes approximately 15,000 sq. ft. of food and beverage

**Regional headquarters and primary technology hub**



Source: atlanta.braves.mlb.com



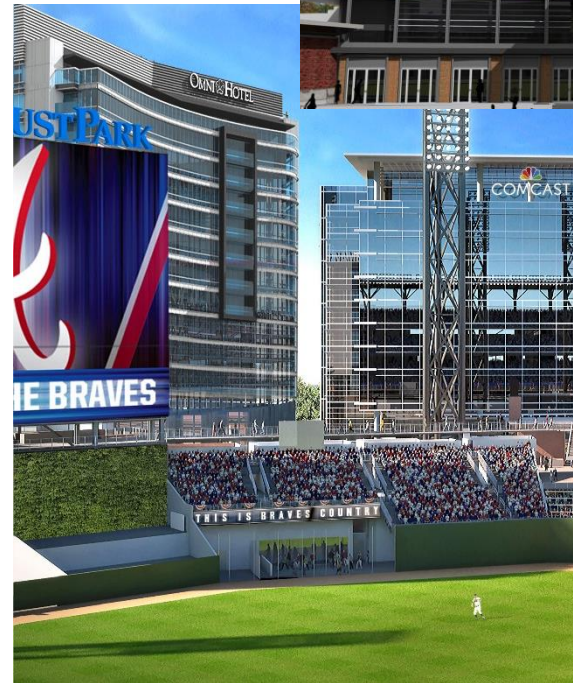


# The Battery Atlanta – Hotel



<b>Square Footage</b>	250,000 sq. ft.
<b>Braves Ownership</b>	50%
<b>JV Partner</b>	Omni Hotels and Resorts
<b>Estimated Opening</b>	Winter 2017
<b>Revenue Source</b>	Business and Leisure Travelers

- 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
- Joint Venture which will be accounted for as an equity method investment.
- Expected occupants include:
  - Visitors to Comcast and other area office buildings
  - Galleria conventioners
  - Braves fans
  - Braves players on temporary assignment



Source: atlanta.braves.mlb.com



# The Battery Atlanta – Entertainment



Entertainment Block: ~130,000 sq. ft. | Featuring Coca-Cola Roxy Theatre: 53,000 sq. ft.



Source: atlanta.braves.mlb.com



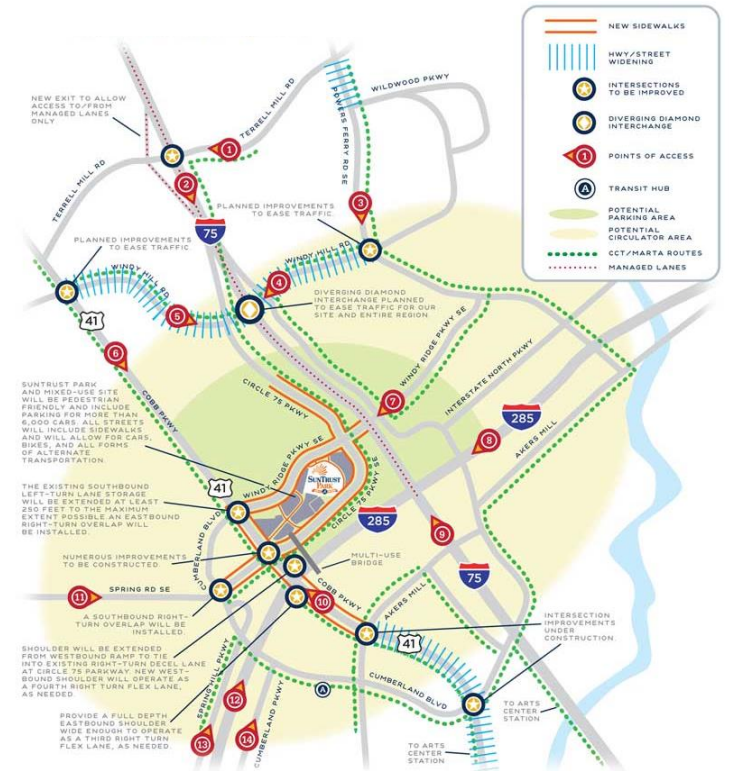
Source: atlanta.braves.mlb.com

- 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. Coca-Cola Roxy Theatre
  - Standing room-only capacity for up to 4,000 guests
  - Feature about 40 music and comic shows annually (minimum 50 show commitment in 2018)
  - 15-year net lease
  - Space doubles as private event space for tradeshows, conferences, weddings, etc.
  - Rent is annual base rate plus a % of net event revenues
- Four-story loft office space (95,000 sq. ft.) with ground floor retail adjacent to Roxy Theatre
  - Adjacent office space fully leased in multi-year deals
- Parking deck to support users of entertainment venue and adjoining office building and Ballpark for game day use





- ## Planned Transportation Improvements









- Located at interchange of 2 major interstates
- 9,000 available parking spots controlled by team via lease or ownership within ½ mile of Ballpark
- 3 new pedestrian bridges to be constructed<sup>(1)</sup>



# Glossary



-  BA = Batting Average
-  HR = Home Run
-  NL = National League
-  RBI = Runs Batted In
-  OBP = On-Base Percentage
-  SLG = Slugging Percentage

