

2017 Investor Day

November 16, 2017

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 business strategies, market potential, new service and product launches, Formula 1 tax considerations, new sponsorship and advertising opportunities, future financial performance, the capitalization of the Formula One Group, 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, our ability to realize the expected benefits of the Formula 1 acquisition, the impact of AT&T's agreement to acquire Time Warner on our 2.25% Exchangeable Debentures, 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 forwardlooking 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 adjusted OIBDA of Formula 1, which is a non-GAAP financial measure. Please refer to the Appendix at the end of this presentation for definitions and applicable GAAP reconciliations.



Agenda

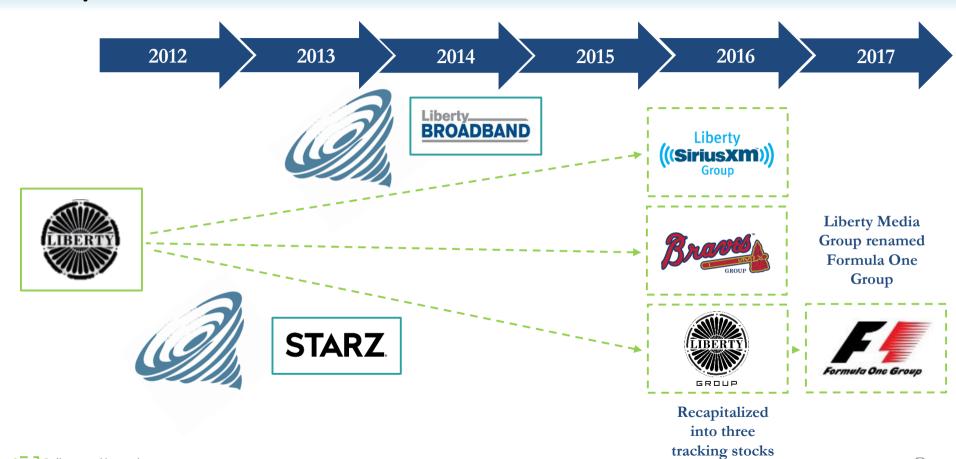
12:00 – 12:50	Experience Liberty & Lunch	
40.50 4.00	VV7 1	
12:50 - 1:00	Welcome	Courtnee Chun
1:00 - 1:20	Liberty Media	Greg Maffei & Mark Carleton
1:20 - 1:40	SiriusXM	Jim Meyer
1:40 - 2:00	Formula 1	Chase Carey
2:00 – 2:20	Live Nation	Michael Rapino
2:20 - 2:30	Atlanta Braves	Mike Plant & Derek Schiller
2:30 - 3:15	Q&A	John Malone & Greg Maffei

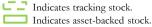


"Live, Liberty and the Pursuit of Returns"

Greg Maffei – President & CEO

Liberty Media: Oh, The Places We've Been...







Milestones Since Last Meeting



- SiriusXM completed \$480m strategic investment in Pandora
 - Represents 19% stake of current shares outstanding and 16% stake on as-converted basis
- SiriusXM closed \$440 million recapitalization of SiriusXM Canada
- Sirius XM acquired Automatic Labs for \$107m (net of cash and restricted cash acquired)
- SiriusXM repurchase program increased Liberty Media ownership to 68.8% as of 10/23
 - Up from 65.5% one year ago



- Completed acquisition of Formula 1
 - Appointed Chase Carey as CEO and added 9 senior executives to team
 - Fan engagement, attendance, TV ratings all up
 - Closed \$400m primary equity offering of FWONK common stock⁽¹⁾
 - Closed three secondary equity offerings with over \$2b proceeds retained by selling shareholders
- Fully repaid F1's second lien term loan and closed \$200m add-on to first lien term loan
 - Over \$90m reduction in annual interest expense
- Increased F1's revolving credit facility to \$500m from \$75m



- SunTrust Park opened April 14th on-schedule and on-budget
 - Ticket sales for 2017 season +24%
- Battery Atlanta opening in phases; all remaining portions on-budget
 - Retail: 70% leased with 42% open
 - Residential: 80% available with 70% leased
- Farm system ranked #1 following MLB draft⁽²⁾



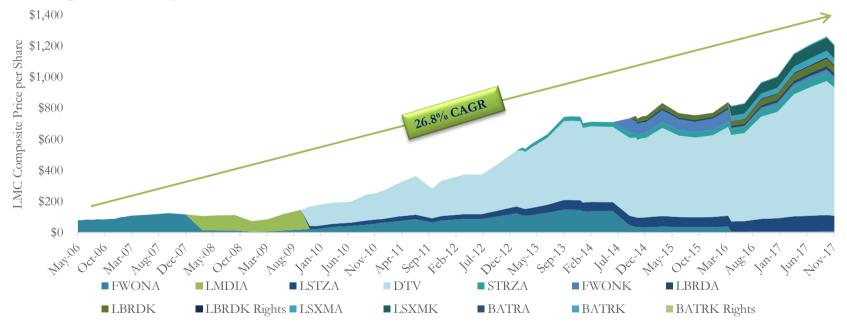
Long Term Returns Outstanding

Composite LMC⁽¹⁾

Value per share up over 10-fold since issuance in May-06

As of 11/10/2017

Composite Liberty Media CAGR of 26.8% versus 6.0% S&P and 9.7% NASDAQ

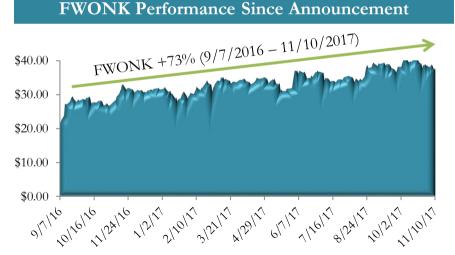


⁽¹⁾ See slide 29 for Composite LMC. Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Assumes STRZA sold 1 year after issuance on 1/11/13 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Includes performance of Liberty Broadband 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.



Effective Deal Structure for Formula 1

- Gained control of iconic asset with modest cash outlay
- Took strategic steps to reduce equity consideration paid to selling shareholders
 - Brought in third party investors for efficient additional equity financing of \$1.55b
 - Closed \$450m FWONK convertible note; proceeds used to increase cash consideration paid to selling shareholders
- Issued non-voting shares and maintained Liberty Media voting structure
- Facilitated orderly liquidation for selling shareholders





Note: Market data as of 11/10/17.

⁽¹⁾ Represents ownership of Formula One Group stock, based on shares outstanding at time of sale, pro-forma for the dilutive impact of the exchangeable notes and assuming no prior or subsequent acquisitions of Liberty Formula One common stock.



We Do Know There is a Discount to NAV at Liberty SiriusXM Group

\$ in millions (except share price data)

\$16,886
\$160 ⁽¹⁾
(\$250) ⁽²⁾
\$16,796
\$49.98
\$40.99 ⁽³⁾
(18.0)%

- Potential explanations?
 - Supply demand dynamics of SIRI vs. LSXM
 - SIRI: \$8b public float with ~\$2b annual buyback program
 - LSXM: \$14b public float with no active buyback activity
 - Speculation Liberty will pay premium to buy-in remaining shares
 - Tracking stock discount
- We continue to evaluate alternatives

LSXM Discount to NAV



Note: Market data as of 11/10/17. NAV figure excludes tax liabilities. LSXM share counts as of 10/31/17.



Total cash and liquid investments at LSXM as of 9/30/17, excluding cash at SiriusXM.

Principal balance outstanding on margin loan as of 9/30/17. Margin loan has \$500m undrawn line of credit.

Represents weighted average share price as of 11/10/17.

Liberty's Portfolio Favors Power of Live









Racing

20 races in 2017

21 races in 2018

Concerts

29k Live Nation events this year

Audio

Live talk, news, sports, special events

Baseball

81 regular season home games in 2017









Why Does LIVE Succeed?



Maximizing TIME and WALLET share

- Time Share: Where are consumers spending their time?
 - Consumers want LIVE experiences, television, audio
- Wallet Share: What companies are effectively monetizing consumer, advertising and sponsorship dollars?
 - Consumers will pay for LIVE
 - Company ad and sponsorship dollars follow reach of LIVE content

Where Do You Spend Your Time & Money?









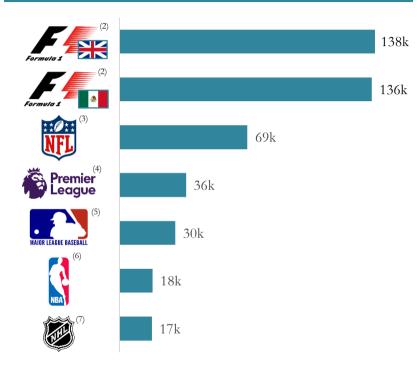


Live Events Command Massive Time Share

Percent of US Population Attending Music Events in 2016⁽¹⁾

70% 59% **EVERY 20 MINUTES** 60% A LIVE NATION EVENT 50% 41% 40%40%33% 30% 20% 16% 14% 10% $0^{0}/_{0}$ Small live Live Music Club events Club events Live festivals (with DJs) (to see music concerts concerts with one with multiple specific DJ) sessions

Sporting Event Attendance



main

headliner

headliners



Source: Nielsen Total Audience Report, Q1-17.

⁽²⁾ Source: Formula 1 company information; represents 2017 Sunday race attendance for the British Grand Prix and Gran Premio de Mexico.

 $^{(3) \}qquad \text{Represents average game attendance. Source: "NFL Attendance} - 2016" ESPN, \\ \text{http://www.espn.com/nfl/attendance}.$

⁽⁴⁾ Represents average match attendance. Source: "Premier League 2016/2017" World Football, http://www.worldfootball.net/attendance/eng-premier-league-2016-2017/1/.

⁽⁵⁾ Represents average game attendance. Source: "MLB Attendance 2017" CrowdHitter, http://www.crowdhitter.com/mlb-attendance-2017/.

⁽⁶⁾ Represents average game attendance. Source: "NBA Breaks Attendance Record for Third Straight Season" NBA, http://www.nba.com/article/2017/04/13/nba-breaks-all-time-attendance-record-third-straight-season#/.

Represents average game attendance. Source: "NHL Regular Season Winners and Losers for the 2016-17 Campaign" FanSided, https://fansided.com/2017/04/12/nhl-regular-season-attendance-winners-losers-2016-17/.

Live Content is Differentiator for SiriusXM

• Expanding live broadcast events to provide even more exclusive content to subscribers

15 news and public radio channels





Content Agreements Under Fixed Contracts Through 2020



Today, Sports Dominate Broadcast TV

- Live TV remains leader of media time share
 - Average adult spends 4 hrs 21 mins per day watching linear TV⁽¹⁾, bulk of that is on live
- Oscars were only non-sports content in 2016 top 10 single telecast programs
- ESPN lost over 10m subscribers since 2011, but still in nearly 90m homes nationwide⁽²⁾

	Top TV Programs of 2016 – Single Telecast ⁽²⁾										
Rank	Network	Telecast	Date Aired	P2+ Rating	Average Number of Viewers						
1	⊚ CBS	Super Bowl 50	2/7/16	37.9	112,576,000						
2	©CBS	Super Bowl 50 – Post Game	2/7/16	23.7	70,261,000						
3	FOX	Fox World Series Game 7	11/2/16	13.3	40,267,000						
4	aba	Oscars	2/28/16	12.0	35,609,000						
5	NBC	Summer Olympics Tuesday Primetime	8/9/16	11.8	35,003,000						
6	NBC	NFL Playoffs	1/16/16	11.4	33,954,000						
7	NBC	Summer Olympics Thursday Primetime	8/11/16	11.0	32,665,000						
8	⊚ CBS	AFC Wildcard Playoff	1/9/16	10.6	31,371,000						
9	©CBS	AFC Division Playoff Post-Game	1/17/16	10.5	31,275,000						
10	obc	NBA Finals Game 7	6/9/16	10.5	31,271,000						

⁽¹⁾ Source: Nielsen Total Audience Report, Q1-17. Represents time spent per U.S. adult 18+ per day.

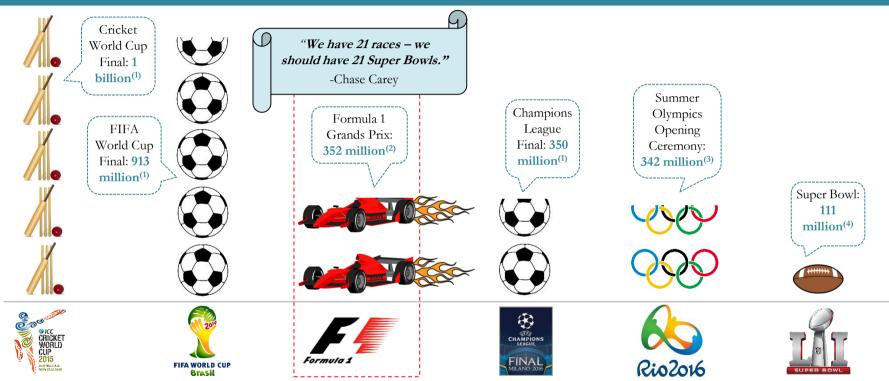
Source: Nielsen NNTV Program Report. All Broadcast and Cable. 1/01/2016 - 11/06/2016. Live+7. Broadcast Prime. P2+. Excludes Breakouts, Duration < 5 min, & Sustainers. Manually excluded pre/post gun sports programming. Sample minimums applied.



Source: "Reading Something in the N.F.L. Ratings? You're Probably Wrong" New York Times, September 2017.

Global Sports Capture Even More Attention

Recent Global Sport Event Viewership



⁽¹⁾ Source: "Super Bowl myth exposed: These are actually the most-watched sporting events" PennLive, http://www.pennlive.com/sports/index.ssf/2017/02/super_bowl_myth_exposed_these.html.



⁽²⁾ Source: Formula 1.

⁽³⁾ Source: "Global TV Viewers Of Opening Ceremony Flat From 2012, IOC Says" SportsBusiness Daily, http://www.sportsbusinessdaily.com/Daily/Issues/2016/08/17/On-The-Ground-in-Rio/Global-TV.aspx.

⁽⁴⁾ Source: "Here's How Many People Watched the Super Bowl" Fortune, http://fortune.com/2017/02/06/super-bowl-111-million-viewers/.

More Time with Mobile, More Time with Sports

- Sports fans more likely to be multi-platform or mobile only⁽¹⁾
 - 186m people access sports content via digital platforms⁽²⁾
 - ESPN digital properties have 76m unique visitors per month⁽³⁾
- Clips on social media drive tune-in to main broadcast
 - Social content is additive, not competitive



- F1 focused on retaining digital rights
 - Plan to launch live / non-live OTT product next season
- F1 relaxed social media rules in early 2017
 - Announced Snap Inc. global partnership
 - Doubled Instagram usage in one year



1 year ago: 1.9m followers / 2k posts

Today: 3.6m followers / 4k posts







Digital Sports Content Increases Engagement and is Additive to Linear Feed



Source: comScore Scoring the Sports Industry.

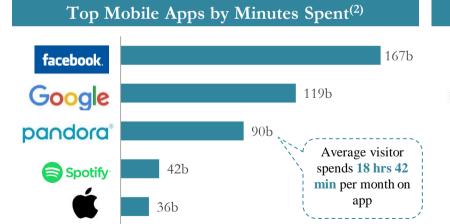
Source: comScore Scoring the Sports Industry. U.S. data for month of September 2016.

Source: comScore U.S. Digital Media rankings, June 2017, http://www.comscore.com/Insights/Rankings.

More Digital Platforms, More Time with Audio

- Rise of digital has not reduced time spent on broadcast radio
- Digital music consumption +8.9% vs. PY⁽¹⁾
 - Pandora top 3 mobile app by minutes spent⁽²⁾
- While broadcast radio reach has remained consistent⁽³⁾
 - 72% of online music streamers still listen to some form of radio (4)
 - 50-60% of Sirius XM subscribers also stream Pandora (5)
- SiriusXM leveraging out-of-car platforms to consume content wherever subscribers want it (i.e. apps, Amazon Alexa, Sonos)





SiriusXM Leveraging Mobile

Listen on your own schedule











Save Favorites

Device Sync

Browse Channels

and On Demand

- Share What You Like
- Set Notifications

- Source: Nielsen Millennials on Millennials Report, August 2017.
- Aggregate monthly usage for December 2016. Source: IAB Digital Trends 2016: Consumer Usage, Ad Revenue and Impact, June 2017.
- Source: Nielsen Music 2016 Year-End U.S. Report.
- Source: Nielsen U.S. Music 360 Report 2017.
- Source: SiriusXM Q3-17 earnings call transcript.
- Source: Business Insider, October 2017.



Conclusion: We Have Their Time...

- Up to 7 hours of F1 practice / racing per Grand Prix weekend⁽¹⁾
- **3+** days of F1 activities per race weekend⁽¹⁾



- 3 hours 1 minute per Braves game⁽²⁾
- 162 regular season MLB games in 2017⁽³⁾
- Battery captures increased time spent before and after game





- 29k Live Nation events this year⁽⁴⁾
- 3 to 4 hours per concert



- 3 hours 50 minutes per day spent listening to audio content⁽⁵⁾
- 17,600 minutes spent driving per year⁽⁶⁾



Source: Formula 1.

Source: MLB. Note: per nine-inning Braves game.

⁽³⁾ Source: MLB.

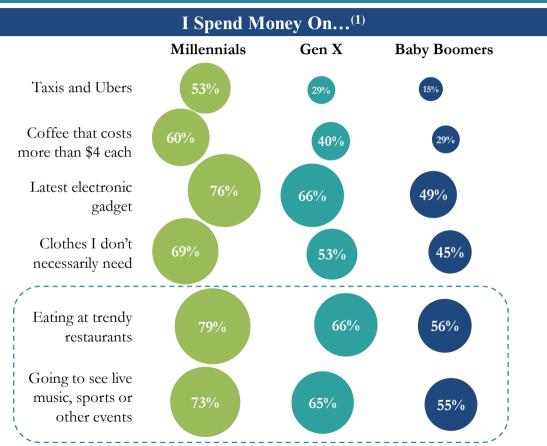
⁴⁾ Source: Live Nation expected as of Q3-17.

⁽⁵⁾ Source: Edison Research Share of Ear 2016.

⁽⁶⁾ Source: http://newsroom.aaa.com/2016/09/americans-spend-average-17600-minutes-driving-year/.

... What About Their Wallet?

Consumer Wallet Share Goes to Live Events



While We Have Them on Site...



• Concession per-caps +31% and retail per-caps +45% last season



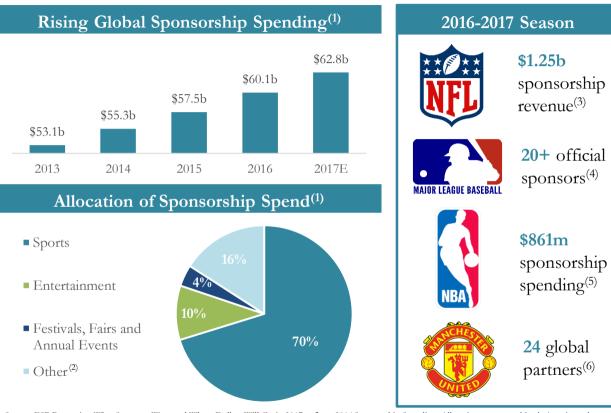
 Improved onsite experience with food and beverage, VIP and parking initiatives drove 20% increase in revenue per fan⁽²⁾ over past 2 years



• Large opportunity to improve on-site experience and merchandise offering



Live Events Dominate Corporate Wallet Share



We've Captured Some

- 130 corporate sponsors
- 2017 corporate partner revenue highest in team history



- 1,000+ sponsors across onsite and online platforms⁽⁷⁾
- Sponsorship & advertising revenue +20% year-to-date⁽⁷⁾

With Room to Grow



- 6 global partners
- 2 official suppliers

- (1) Source: ESP Properties, What Sponsors Want and Where Dollars Will Go in 2017; reflects 2016 Sponsorship Spending. Allocation represents North America only.
- 2) Other includes causes, arts and associations and membership organizations.
- (3) Source: http://www.sponsorship.com/IEGSR/2017/02/06/NFL-Sponsorship-Revenue-Totals-\$1-25-Billion-In-20.aspx.
- Source: MLB. Note MLB had over 20 corporate sponsors for the 2017 season.
- Source: http://www.sponsorship.com/Report/2017/10/02/Sponsorship-Spending-On-The-NBA-Totals-\$861-Millio.aspx.
- (6) Source: Manchester United.
- 7) Source: Live Nation as of Q3-17.





So How Do We Stack Up? ... Liberty Companies Very Well Positioned

	Scale	Economic Model	Competitive Positioning	Meaningful Governance	Secular Tailwinds	Time Share	Wallet Consumer	Share Corporate
(((SiriusXMຶ)))								
pandora								
Formula 1								
LYVE NATION ENTERTAINMENT								
Braves								



Mark Carleton – CFO

In Case You Missed It...

Formula One Group Share Count ⁽¹⁾						
FWONA	25.6					
FWONB	2.5					
FWONK	201.5					
Exchangeable Notes ⁽²⁾	1.2					
TOTAL	230.8					



Note: Share amounts in millions as of 10/31/17.

⁾ Pro forma for the dilutive impact of the exchangeable notes.

⁽²⁾ Shares of FWONK issuable upon exchange of the remaining underlying shares of exchangeable notes issued to Formula 1 selling shareholders.

Formula One Group Debt Overview

\$ in millions	
As of 9/30/17	
Formula 1 Debt	
Formula 1 Bank Loans	\$3,302
Revolving Credit Facility ⁽¹⁾	\$-
Delta Topco Exchangeable Notes	\$27
Corporate Level Debt	
1.375% convertible notes due 2023 ⁽²⁾	\$1,000
1% FWONK convertible notes due 2023 ⁽²⁾	\$450
2.25% TWX Exchangeable due 2046 ⁽²⁾	\$445
Live Nation margin loan ⁽³⁾	\$350
Other corporate level debt	\$35
Total Formula One Group Attributed Debt	\$5,609



1.375% Convertible Notes due 2023:

- No compensatory mechanism for FWON shareholders in event of increase in value of basket due to rising LSXM / BATR share prices
- If basket trades above warrant strike (\$61.16) and bondholders exchange, Formula One Group has capital markets alternatives to satisfy any obligations



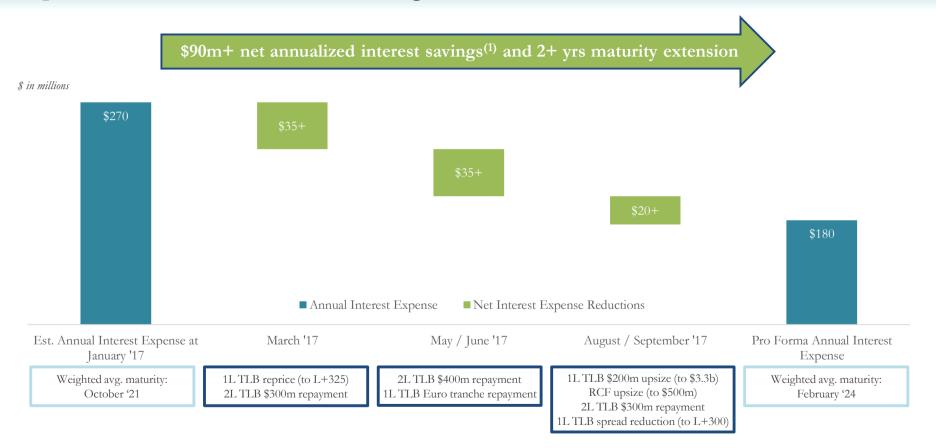
Revolver has \$500m undrawn line of credit.

²⁾ Face amount of the cash convertible notes and exchangeable debentures with no fair market value adjustment.

Principal balance outstanding on margin loan as of 9/30/17.

⁽⁴⁾ Represents F1's total net debt to covenant OIBDA ratio, as defined in F1's credit facilities for covenant calculations, as of 9/30/17. Maximum allowable leverage ratio is 8.5x.

Impactful Formula 1 Debt Restructuring



Note: 1L refers to first lien, 2L refers to second lien.



⁽¹⁾ Net of amortized fees and forgone cash interest; estimated \$60m+ net interest expense savings in 2017. Assumes LIBOR of 2% and interest rate earned on cash of 1%.

Formula 1 Tax Considerations

- Under proposed new UK tax legislation, UK interest expense deductions would be limited to 30% of UK EBITDA
 - Legislation should be formally enacted Q4-17; expected to be retroactive to 4/1/17
 - Substantially all deductible interest will be related to bank debt
 - Carry forward of F1's unused interest deductions possible, but its future use may be limited
- F1 expects to be UK taxpayer in the future
 - Majority of F1 cash generating entities are UK based
 - Estimated future UK cash taxes for F1 at low double digit percentage of UK EBITDA⁽¹⁾
 - Adjusted OIBDA (as reported) less stock-based compensation⁽²⁾ is a reasonable proxy for UK EBITDA for this purpose

	Q1-17	Q2-17	Q3-17
Reported Adjusted OIBDA	\$ 8	\$ 169	\$ 111
(less) Stock-Based Compensation	\$ (5)	\$ (9)	\$ (7)
Proxy for UK EBITDA for Tax Purposes	\$ 3	\$ 160	\$ 104

- Purchase accounting amortization considerations
 - Liberty's acquisition in January 2017 did not result in basis step-up for UK income tax purposes
 - As such, GAAP amortization from acquisition accounting is not deductible in either UK or US
 - Liberty does not expect to pay US income taxes on potential repatriation of F1 earnings in near future



Cash taxes based on current estimates and subject to change.

Formula 1 P&L Explained

		HIST	'ORIC	CAL RESU	LTS ⁽¹⁾		QUAR	l'ERLY	DISCLO	SURE ⁽	(2)
(amounts in millions)		2014	_	2015		2016	 IQ17		2Q17		3Q17
Primary Formula 1 revenue	\$	1,374	\$	1,391	\$	1,502	\$ 79	\$	527	\$	430
Other Formula 1 revenue		328		306		294	18		89		71
Total Formula 1 revenue	\$	1,702	\$	1,697	\$	1,796	\$ 97	\$	616	\$	501
Operating expenses (excluding stock-based comper	nsation in	duded belo	w):								
Team payments		(843)		(883)		(965)	(47)		(330)		(273)
Other cost of Formula 1 revenue ⁽³⁾		(288)		(257)		(291)	 (22)		(85)		(81)
Cost of Formula 1 revenue	\$	(1,131)	\$	(1,140)	\$	(1,256)	\$ (69)	\$	(415)	\$	(354)
Selling, general and administrative expenses		(94)		(95)		(101)	 (20)		(32)		(36)
Adjusted OIBDA		477		462		439	8		169		111
Stock-based compensation (4)		(76)		(98)		(95)	(5)		(9)		(7)
Depreciation and Amortization		(48)		(46)		(45)	(108)		(115)		(114)
Operating income (loss)	\$	353	\$	318	\$	299	\$ (105)	\$	45	\$	(10)
Number of races in period		19		19		21	 1		7		6

- Team payments recognized pro rata with the number of races
- Substantially all depreciation and amortization at Formula 1 is purchase accounting related
 - Modest amounts of operating D&A approximate annual CapEx



Source: SEC filings. Numbers may not precisely match due to rounding.

⁽¹⁾ Represent Formula 1 historical results as filed by Liberty Media in the Prospectus Supplement dated 9/19/2017 (results in IFRS) and in the Investor Presentation posted to the Liberty Media site on 5/24/2017 (results in US GAAP).

⁽²⁾ Represents Formula 1 pro forma results as presented in Liberty Media quarterly disclosure.

³⁾ Other cost of Formula 1 revenue figure net of Championship Rights Prepayments Amortization and Other Contractual Payment Amortization.

⁽⁴⁾ Stock-Based Compensation expense in historical years relates to Delta TopCo option scheme which was settled in full upon Liberty's acquisition of F1.

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:	LMC 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:	LMC 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

LMCA/K renamed FWONA/K

• 1/25/17:

	Composite LMC_	1,208.24
BATRK Rights Offering	_	1.41
BATRK		4.52
BATRA		2.26
LSXMK		81.96
LSXMA		41.02
LBRDK Rights Offering		7.22
LBRDK x 0.25 x 2		44.25
LBRDA x 0.25		21.93
FWONK x 2		18.73
STRZA reinvested in LMCA	Ι	21.83
STRZA after 1 year: \$30.41		30.41
Earnings on \$168.60 DTV r	einvested in LMCA	654.85
DTV after 1 year: \$42.15 x 4	1	168.60
LSTZA tracker		100.29
FWONA		8.96

As of 11/10/2017

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.



Formula One Group Attributed Debt Cheat Sheet

Description	1.375% Convertible Notes ((SiriusXm)) Group (SiriusXm)) (SiriusXm)	1.0% Convertible Notes	2.25% Exchangeable Debentures TimeWarner at&t		
Issuing Entity	Liberty Media Corporation	Liberty Media Corporation	Liberty Media Corporation		
Attributed Tracking Stock	Formula One Group	Formula One Group	Formula One Group		
Maturity date	Oct. 15, 2023	Jan. 30, 2023	Sept. 30, 2046		
Put/call date	n/a	n/a	Oct. 5, 2021		
Principal	\$1,000m	\$450m	\$445m		
Conversion price / premium	\$47.43 / 22.5% premium	\$36.89 / 32.5% premium	\$104.55 / 30.0% premium		
Bond hedge / warrant coverage	Up to \$61.16 basket price ⁽¹⁾	n/a	n/a		
Conversion/\$1,000 principal amount	LSXMA: 21.0859 shares FWONA: 5.2715 shares BATRA: 2.2920 shares	FWONK: 27.1091 shares	TWX: 9.5652 shares		
Shares underlying	LSXMA: 21.1m shares FWONA: 5.3m shares BATRA: 2.3m shares	FWONK: 12.2m shares	TWX: 4.3m shares		



Detailed Overview of 2.25% Exchangeable Senior Debentures due 2046

- Attributed to Formula One 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
 - 9.5652 TWX shares attributable to each debenture
- 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 \$485.8705
 - 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



Detailed Overview of 1.375% Cash Convertible Notes due 2023

- Attributed to Formula One Group
- \$1b Convertible Senior Notes
 - 1.375% semi-annual coupon
 - Final maturity 2023
 - Cash settle
- Basket of securities per \$1,000 notes includes:
 - 21.0859 shares of LSXMA
 - Based on 1.000 LSXMA conversion rate
 - 5.2715 shares of FWONA
 - Based on 0.250 FWONA conversion rate
 - 2.292 shares of BATRA
 - Based on 0.1087 BATRA conversion rate
- Strike price of \$47.43
- Bond hedge & warrant increases strike to \$61.16
- Holders can convert at any time if
 - (i) closing price > 130% conversion price for 20/30 trading days preceding quarter-end prior to exchange or
 - (ii) for 5 measurement days following 5 day trading period where bond price < 98% product of conversion rates and close price of shares
- No compensatory mechanism in place for FWON shareholders in event of increase in value of basket due to rising LSXM / BATR share prices
- If basket trades above warrant strike and bondholders exchange, Formula One Group has capital markets alternatives to satisfy any obligations



Formula 1 P&L Explained Even More

(amounts in millions)	HISTOR	ICAL RESU	ULTS ⁽¹⁾	QUARTERI	QUARTERLY DISCLOSURE ⁽²⁾				
	2014	2015	2016	Q1-17	Q2-17	Q3-17			
Total Formula 1 Revenue	\$1,702	\$1,697	\$1,796	\$97	\$616	\$501			
Operating Expenses									
Team Payments	(\$843)	(\$883)	(\$965)	(\$47)	(\$330)	(\$273)			
Team Payment Fee Amortization	(\$20)	(\$20)	(\$20)						
Team Payments	(\$863)	(\$904)	(\$986)						
Other Cost of Formula 1 Revenue	(\$296)	(\$263)	(\$297)	(\$22)	(\$85)	(\$81)			
Team Payment Fee Amortization	\$20	\$20	\$20						
Championship Rights Prepayment Amortization	\$4	\$3	\$3						
Other Contractual Payment Amortization	\$4	\$4	\$4						
Amortization of Formula 1 Prepaid Contract Rights	\$28	\$27	\$27						
Cost of Formula 1 Revenue	(\$1,131)	(\$1,140)	(\$1,256)	(\$69)	(\$415)	(\$354)			
Administrative Expenses	(\$190)	(\$213)	(\$214)						
Stock-Based Compensation ⁽³⁾	\$76	\$98	\$95						
Administrative Expenses	(\$114)	(\$115)	(\$119)						
Depreciation of PP&E	\$4	\$3	\$2						
Amortization of Intangible Assets	\$16	\$16	\$16						
Selling, General and Administrative Expenses	(\$94)	(\$95)	(\$101)	(\$20)	(\$32)	(\$36)			
Adjusted OIBDA ⁽⁴⁾	\$477	\$462	\$439	\$8	\$169	\$111			
Depreciation and Amortization Expense	(\$48)	(\$46)	(\$45)	(\$108)	(\$115)	(\$114)			
Operating Income (May Presentation)	\$430	\$416	\$394						
Stock-Based Compensation ⁽³⁾	(\$76)	(\$98)	(\$95)	(\$5)	(\$9)	(\$7)			
Operating Income (Loss)	\$353	\$318	\$299	(\$105)	\$45	(\$10)			

Source: SEC filings. Numbers may not precisely match due to rounding.

Adjusted OIBDA figure in the Investor Presentation posted to the Liberty Media site on 5/24/2017 net of one-off fees and reclassification of foreign exchange differences of \$4m, \$1m and \$11m in 2014, 2015 and 2016, respectively.



¹⁾ Represent Formula 1 historical results as filed by Liberty Media in the Prospectus Supplement dated 9/19/2017 (results in IFRS) and in the Investor Presentation posted to the Liberty Media site on 5/24/2017 (results in US GAAP).

⁽²⁾ Represents Formula 1 pro forma results as presented in Liberty Media quarterly disclosure.

³⁾ Stock-Based Compensation expense in historical years relates to Delta TopCo option scheme which was settled in full upon Liberty's acquisition of F1.

Braves Group Debt

As of 9/30/17 (\$ in millions)	Total Capacity	Outstanding
Team Operating Debt		
MLB Leaguewide Credit Facility	\$100	\$38
SunTrust Revolver	\$85	\$43
Ballpark Debt		
Stadium Private Placement (Fixed Rate)	\$200	\$200
Stadium Private Placement (Floating Rate)(1)	\$75	\$75
Stadium Term Loan ⁽¹⁾	\$55	\$53
Mixed-Use Debt		
Retail Loan	\$52	\$29
Residential Loan	\$79	\$69
Office Loan	\$76	\$55
Entertainment Loan	\$30	\$23
Total Braves Group Attributed Debt	\$752	\$585

Non-recourse to Braves Holdings Secured by various revenue streams, including:

- Naming Rights
- Suite and Club Seat Premiums
- Stadium Sponsorship and Signage
- Merchandising
- Concessions Food and Beverage
- Team Sublicense Fee
- Game Day Parking
- Revenue from non-MLB events (i.e. concerts, festivals, conventions)

Project level debt executed with JV partners; non-recourse to Braves Holdings



Non-GAAP Reconciliations

This presentation includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for Formula 1, together with reconciliations to operating income, as determined under GAAP. Liberty Media defines adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses, excluding all stock based compensation, and excludes from that definition depreciation and amortization, restructuring and impairment charges and separately reported legal settlements that are included in the measurement of operating income pursuant to GAAP. Liberty Media believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because adjusted OIBDA is used as a measure of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing the results of operations and performance of its assets.

Please see slides 27 and 33 for reconciliations of adjusted OIBDA to operating income (loss) calculated in accordance with GAAP for Formula 1.



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 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:

• our substantial competition, which is likely to increase over time; our ability to attract and retain subscribers, which is uncertain; our service may experience harmful interference from new wireless operations; consumer protection laws and their enforcement; the unfavorable outcome of pending or future litigation; the market for music rights, which is changing and subject to uncertainties; our dependence upon the auto industry; general economic conditions; the security of the personal information about our customers; existing or future government laws and regulations could harm our business; failure of our satellites would significantly damage our business; the interruption or failure of our information technology and communications systems; our failure to realize benefits of acquisitions or other strategic investments and initiatives; rapid technological and industry changes; failure of third parties to perform; our failure to comply with FCC requirements; modifications to our business plan; our indebtedness; 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 over our affairs and over actions requiring stockholder approval and its interests may differ from 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; impairment of our business by third-party intellectual property rights; and while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time.

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.

((SiriusXM))

32.2 Million Subscribers

- 150+ Channels of curated commercial-free music, talk, news and sports
- ~75% Factory installation rate in new cars sold in U.S.
- ~35%+ Installation rate in used cars sold in U.S., and growing











Unrivaled Content

(((SiriusXM°)))

























3Q17: Continued Momentum



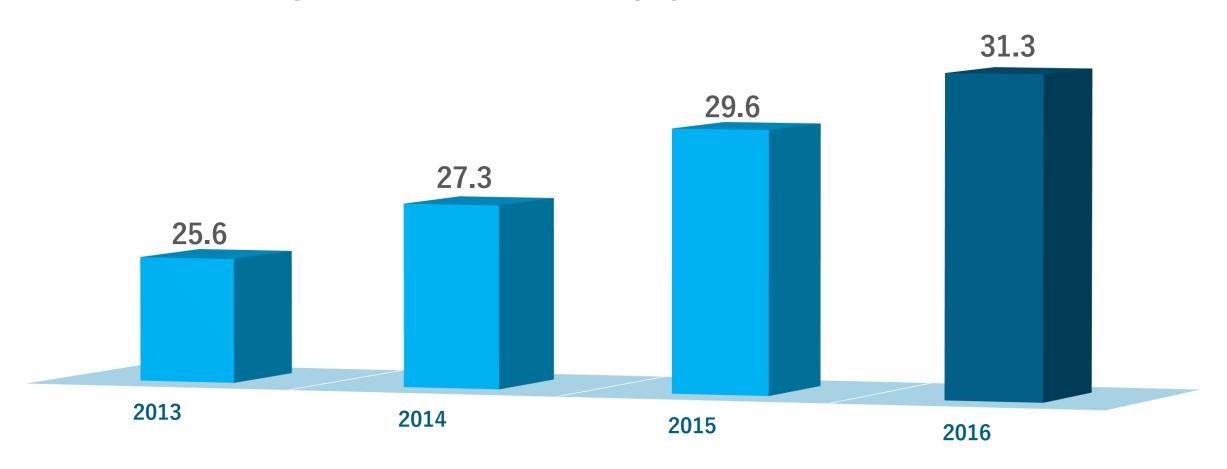
	3Q16	3Q17	% change
Subscribers	31.0mm	32.2mm	+4%
Revenue	\$1,278	\$1,380	+8%
Adj. EBITDA	\$492	\$551	+12%
Margin	38.4%	39.9%	+150 bps
FCF	\$357	\$434	+22%

(\$ millions)

Growing Paid Subscriber Base



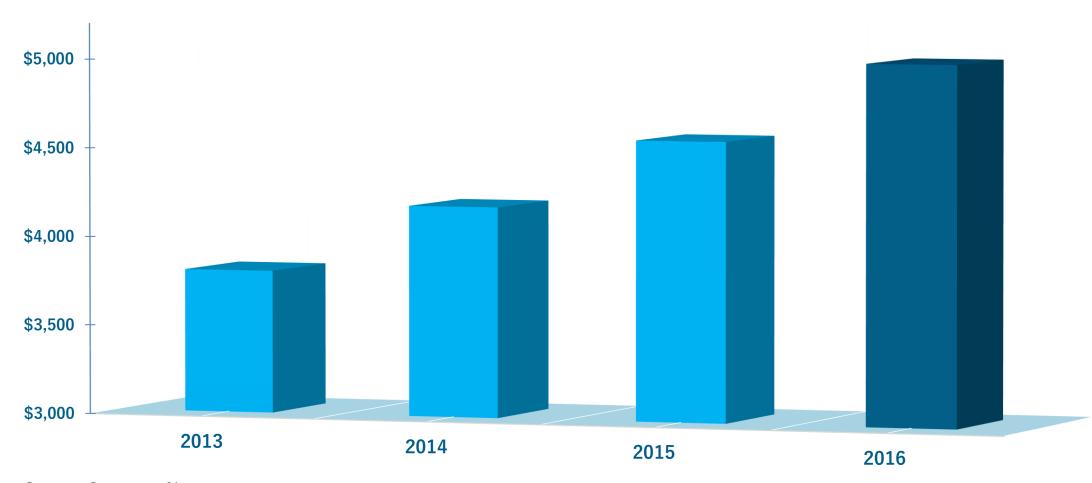
We expect ~1.4 million self-pay net additions in 2017



Record Revenue



We expect revenue of ~\$5.4B in 2017

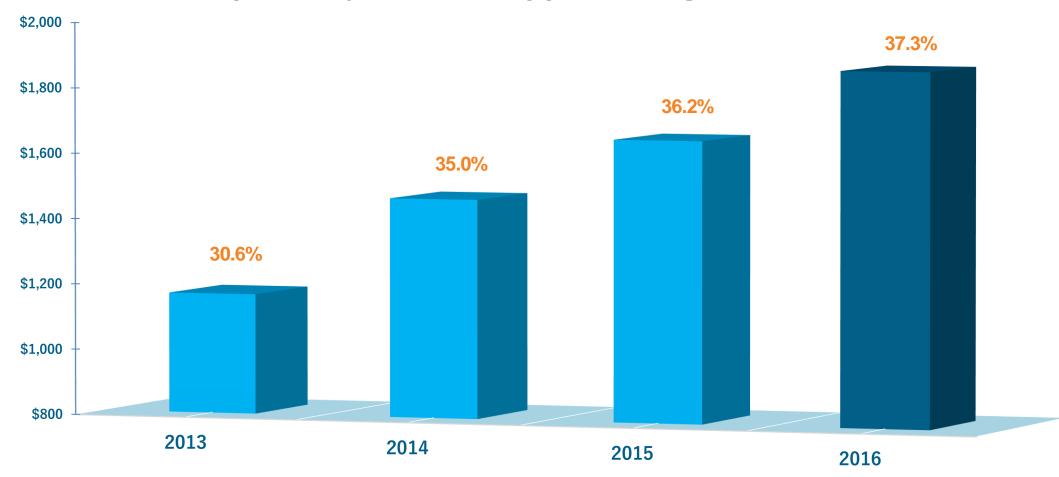


In Millions; Source: Company filings

Record Adj. EBITDA & Margin



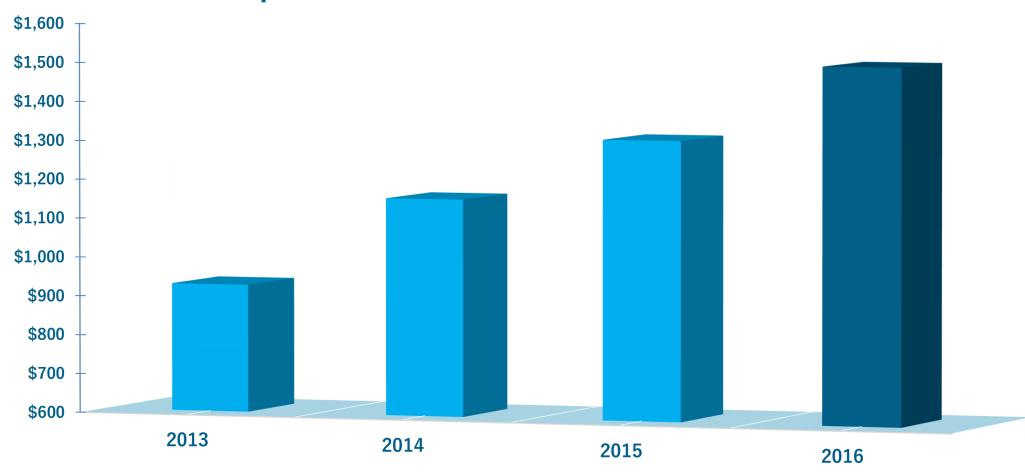
We expect adj. EBITDA approaching \$2.1B in 2017



Significant Free Cash Flow





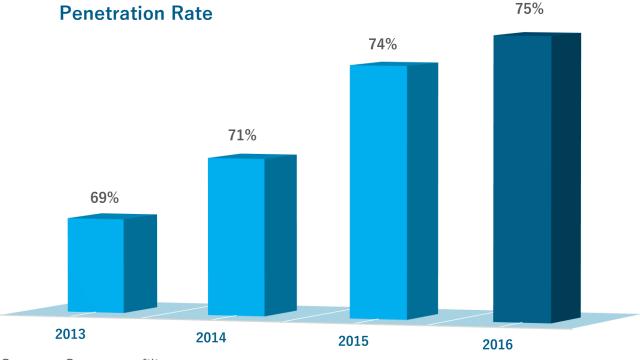


In Millions; Source: Company filings

Strong, Long-term OEM Relationships

(((SiriusXM°))

- Recently extended deals with Fiat Chrysler, Ford & Toyota
- Connected Vehicle business deepens these relationships











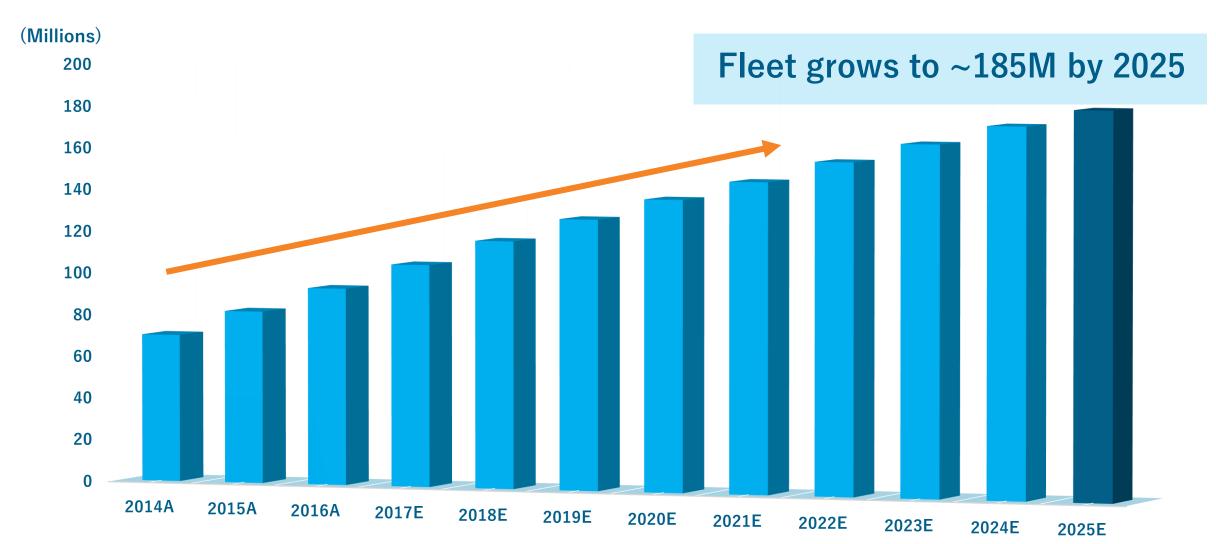




Source: Company filings

Enabled Vehicles to Double by 2025

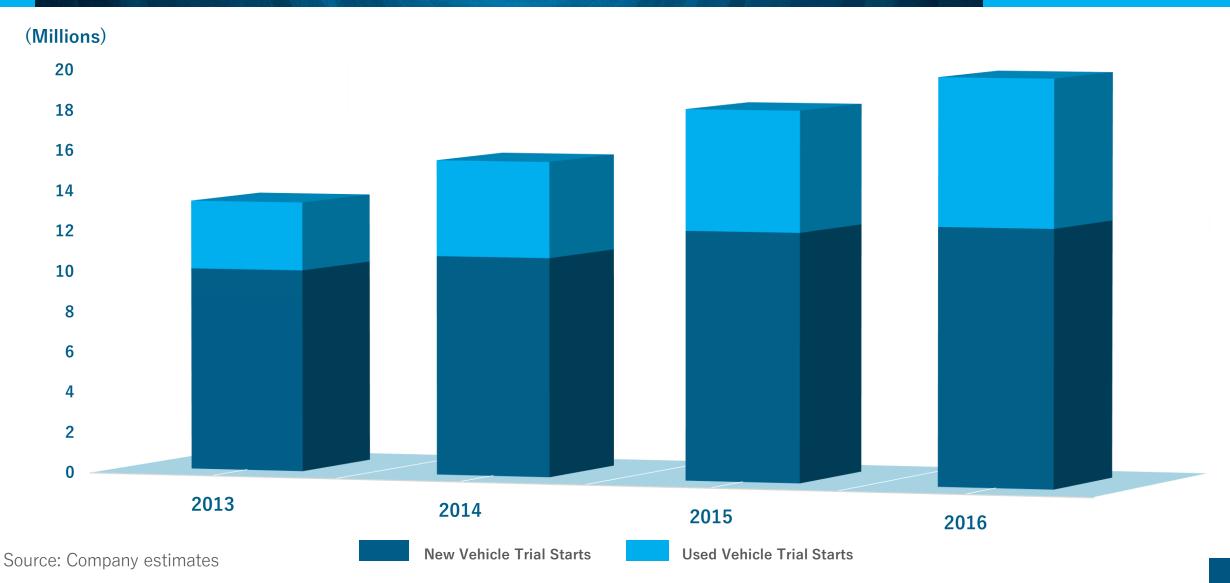




Source: Company forecast based on external industry estimates of automotive sales

New & Used Car Record Trial Starts

((SiriusXM))



Used Car Trials to Grow Significantly



- The used car market is more than twice the size of the new car market
- Our used car penetration rate catches up with new car penetration (~75%) over time
- Expanding trials through auto dealers, affinity marketing, social media, and Service Lane Program
 - Now covering ~30,000 franchise & independent dealers
- Used car trials expected to exceed new car trials over time

Connectivity Benefits SiriusXM





- 360L launches early 2018: Satellite + streaming
- Improves the product:
 On-demand and personalized content,
 flexible user interface
- Improves the business: In-car interaction expected to improve conversion, retention, and upsells

Expanded Streaming Offering

(((SiriusXM°)))

 Upgraded apps on Android & iOS

 More investment, more platforms



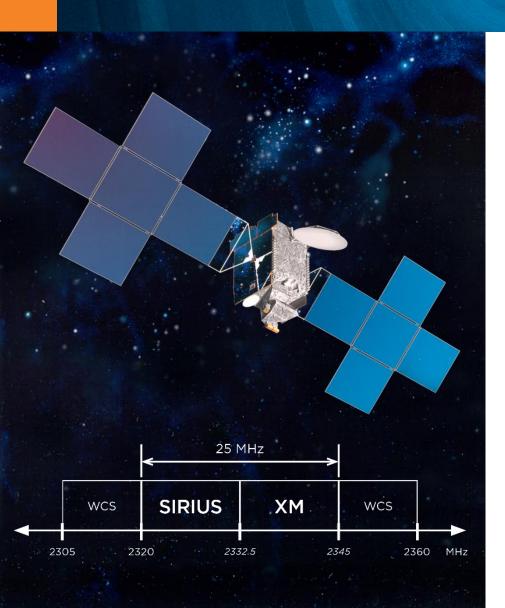






Usable Spectrum Will Double





· ~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

Connected Vehicle Services & Automatic



- SiriusXM is a top provider of connected vehicle services safety, security & convenience features
 - Platform launches and growing penetration rates in 2018
- In April, SiriusXM acquired Automatic Labs a vehicle data & analytics company
 - Automatic allows consumers to connect their cars to provide monitoring, diagnostic, safety & security services
 - 2018 focus: expanding distribution and reducing module cost

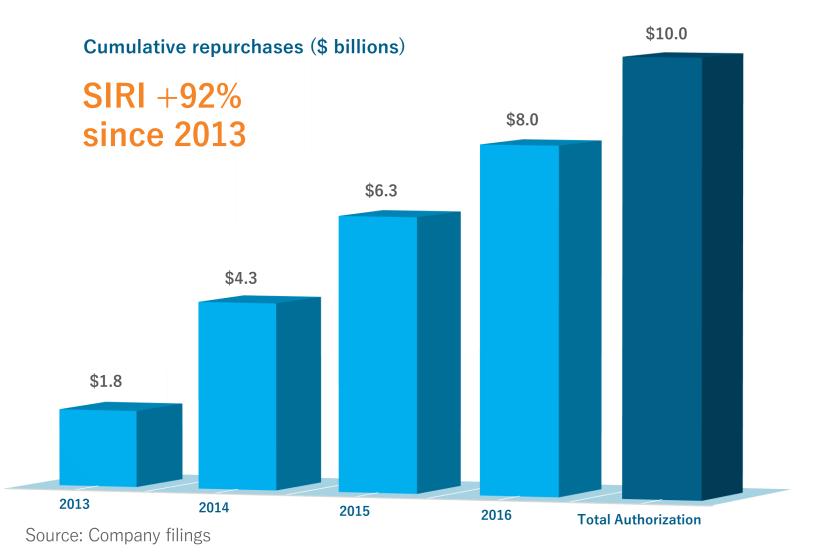
Pandora Investment



- Pandora is a market-leading streaming radio company
 - Core ad-supported product with over 70 million users per month
- Top #3 mobile app by minutes used, behind Facebook & Google
 - Average of nearly 19 hours per month on the app
- Our preferred stock investment provides an attractive opportunity for a presence in free radio

Best-In-Class Capital Return





\$9.48 billion:

 Total capital returned
 to stockholders

• \$0.011 per share: Increased quarterly dividend

"Business Models Matter"



- Strong business model:
 - Unbeatable content + ease of use
 - Leverageable fixed costs
 - High variable margins and cash conversion
- Enabled vehicles to double to 185m by 2025
- 360L improves the product and business
- Available spectrum to double by mid-2020s





	Unaudited			
		For the Twelve Months Ended December 31,		
(in thousands)	2016	2015	2014	2013
Cash Flow information				
Net cash provided by operating activities	\$1,719,237	\$1,244,051	\$1,253,244	\$1,102,832
Net cash used in investing activities	\$(210,124)	\$(138,858)	\$(96,324)	\$(700,688)
Net cash used in financing activities	\$(1,407,012)	\$(1,141,079)	\$(1,144,001)	\$(788,284)
Free Cash Flow				
Net cash provided by operating activities	\$1,719,237	\$1,244,051	\$1,253,244	\$1,102,832
Additions to property and equipment	(205,829)	(134,892)	(121,646)	(173,617)
Purchases of restricted and other investments	(4,295)	(3,966)	-	(1,719)
Return of capital from investment in unconsolidated entity	-	-	24,178	-
Pre-1972 sound recordings legal settlement	-	210,000	-	-
Free cash flow	\$1,509,113	\$1,315,193	\$1,155,776	\$927,496



	Unaudited			
		For the Twelve Months Ended December 31,		
(in thousands)	2016	2015	2014	2013
Net Income	\$745,933	\$509,724	\$493,241	\$377,215
Add back items excluded from Adjusted EBITDA: Purchase price accounting adjustments:				
Revenues	7,251	7,251	7,251	7,251
Operating expenses	-	(1,394)	(3,781)	(207,854)
Sound recording legal settlements and reserves	45,900	109,164	-	-
Loss on disposal of assets	12,912	7,384	-	-
Loss on change in value of derivatives	-	-	34,485	20,393
Share-based payment expense	108,604	84,310	78,212	68,876
Depreciation and amortization	268,979	272,214	266,423	253,314
Interest expense	331,225	299,103	269,010	204,671
Loss on extinguishment of debt and credit facilities, net	24,229	-	-	190,577
Other income	(14,985)	(12,379)	(14,611)	(8,180)
Income tax expense	345,727	382,240	337,545	259,877
Adjusted EBITDA	\$1,875,775	\$1,657,617	\$1,467,775	\$1,166,140



	Unaudited	
	For the Three Months Ended September 30,	
(in thousands)	2017	2016
Cash Flow information		
Net cash provided by operating activities	\$521,228	\$421,816
Net cash used in investing activities	\$(397,367)	\$(65,289)
Net cash used in financing activities	\$(93,046)	\$(260,598)
Free Cash Flow		
Net cash provided by operating activities	\$521,228	\$421,816
Additions to property and equipment	(87,200)	(65,074)
Purchases of restricted and other investments	(240)	(215)
Free cash flow	\$433,788	\$356,527



		Unaudited	
		For the Three Months Ended September 30,	
(in thousands)	2017	2016	
Net Income	\$275,722	\$193,901	
Add back items excluded from Adjusted EBITDA: Purchase price accounting adjustments:			
Revenues	1,813	1,813	
Share-based payment expense	34,891	30,020	
Depreciation and amortization	79,913	67,880	
Interest expense	92,634	89,092	
Loss on extinguishment of debt	43,679	-	
Other income	(86,971)	(2,370)	
Income tax expense	108,901	111,556	
Adjusted EBITDA	\$550,582	\$491,892	







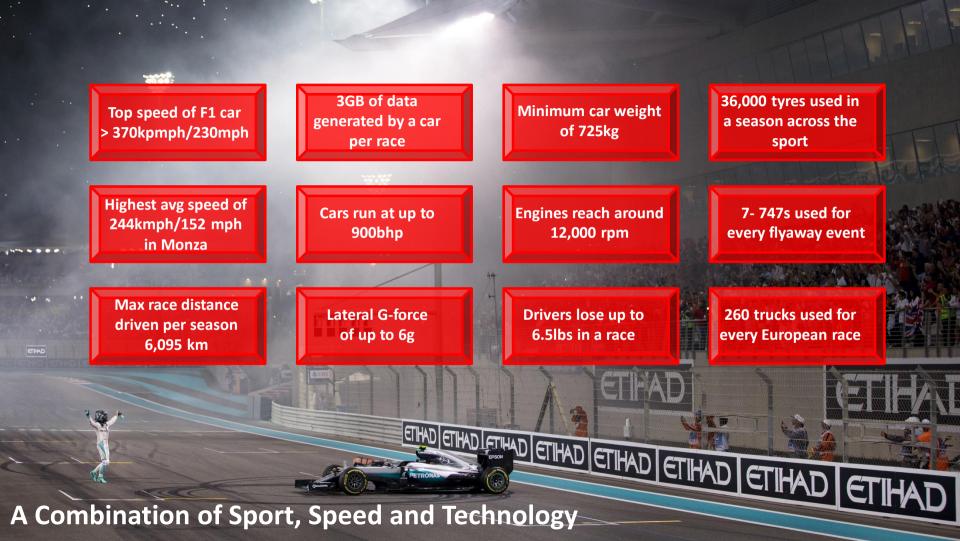
Liberty Investor Day

November 16, 2017

Formula 1 is...

67-year old sport, iconic **Global TV audience of** brand over 1.8 billion **Broadcast in 185** 20 races, 20 countries, territories over 260 **5** continents channels +55k hours of owned 10 teams, 20 drivers content library 350m unique viewers 11.4m followers on social over 500m fans media





We bought it for...

- Event and event related content going to appreciate in value
- Opportunity to own an entire sport, not just a team
 - Own and control ecosystem
 - Content, content, content
- Under-managed, under-invested business provides significant future opportunity
- Attractive financial profile



Management Team

Added new talent and unleashing potential from decades of experience

Executive Chairman and CEO Chase Carey Managing Director -Managing Director -**General Counsel CFO** Commercial Motorsport **Duncan Llowarch** Sacha Woodward Hill Sean Bratches Ross Brawn COMMERCIAL DIVISION MOTORSPORT DIVISION **CORPORATE DIVISIONS** Corporate Communications Digital Events / Fan Engagement Legal - Commercial Sporting Finance **Broadcast and** Hospitality Legal – Motorsport **Technical Operations Motorsport Technical** Tax Marketing Legal – Corporate Freight **Motorsport Finance Business IT** Media Rights Legal - Compliance F2/GP3 Procurement **Promoter and Business** HR/Administration Relations **Trade Marks** Research Sponsorship

Delivering on the Vision

- 1 Make the Sport Great Again
- Build the Spectacle Around the Sport
- Engage Fans Around the World



1 Make the Sport Great Again

- Improve competition
- More action
- Simplify rules and tracks
- Shock & awe



2 Build the Spectacle Around the Sport

- Maximize mystique, glamour and stars
- Destination cities
- Multi-dimensional events at race locations
- Celebrations in cities week of race
- Engage partners



3 Engage Fans Around the World

- Market drivers, brands, sport
- Build traditional and digital platforms
- Celebrate history while embracing future
- Maximize franchise expansion



Turning Operations Success into Financial Value Creation

- 1 Maximize Traditional Revenue Pillars
- Build and Expand Franchise Revenue Opportunities
- Build Opportunity in New Markets
- Transform the Business Model



(1) Maximize Traditional Revenue Pillars

Promotion

- Drive value for F1 and promoter partners through expanded breadth of events
- Opportunity to expand race calendar taking advantage of global interest from potential new partners

Broadcast

- Maximize competition for core rights
- Innovate and energize production

Sponsorship

- Active engagement with new sponsors
- Expansion of engagement opportunities



Sponsorship Initiatives

LED trackside advertising with virtual feeds in 2018

Fill open verticals in 2018

Create new opportunities

Tailor made rights and benefits

Amplification through brand partnerships

Dedicated account managers

Customised regional feeds with appropriate metrics

"Value in Kind" cost saving sponsorship proposals



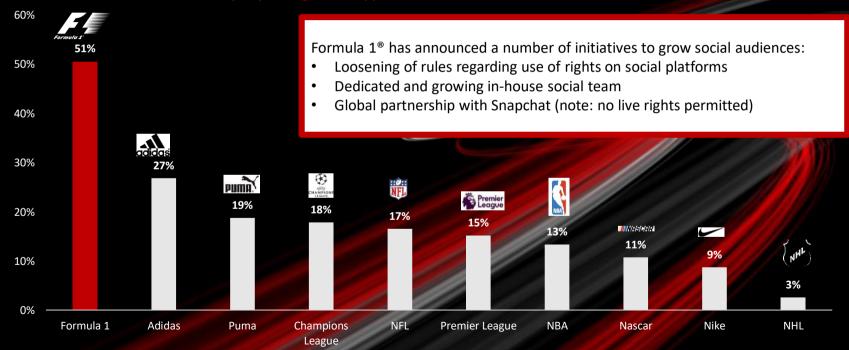
(2) Build and Expand Franchise Revenue Opportunities

- Hospitality
- Merchandising & licensing
- Unique events
- Digital



Investment in social media to engage more fans is paying off spectacularly, with F1[®] the fastest-growing sports brand in 2017

Growth in social media followers, major sports rights and apparel brands, Jan-17 to Oct-17





Additional Digital Initiatives

- OTT Live and non-Live, planned launch 2018
- eSports
- Gaming
- Betting
- Content creation





3 Build Opportunity in New Markets

- Protect foundation and European heritage
- Build and exploit US opportunity
- Create partnerships to maximize opportunity in China



4 Transform the Business Model

- Build partnerships
- Cost and engine initiatives
- Build team value









Braves Holdings, LLC (the "Company") and its directors, officers, employees, affiliates, agents, advisors and representatives (collectively, "Associates") make no representation or warranty, express or implied, as to the accuracy or completeness of the information in this presentation or as to the existence, substance or materiality of any information omitted from this presentation. This presentation includes certain statements, estimates, targets and projections that reflect management's assumptions concerning anticipated future performance of the Company. Such statements, estimates, targets and projections for the Company are based on significant assumptions and subjective judgments concerning anticipated results, which are inherently subject to risks, variability and contingencies, many of which are beyond the Company's control. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projected results are attainable or will be realized. Except where otherwise indicated, the information contained in this presentation or to inform the date hereof. The Company and its Associates assume no responsibility to update or revise any information contained in this presentation or to inform the recipient of any matters of which any of them become aware of which may affect any matter referred to in this presentation.



SunTrust Park Timeline

- November 11, 2013
 - Atlanta Braves announce move to Cobb County
- September 16, 2014
 - Braves break ground, announce ballpark will be called SunTrust Park
- August 27, 2015
 - First brick is laid
- June 13, 2016
 - Final steel beam is installed
- February 24, 2017
 - · Certificate of Occupancy issued
- April 14, 2017
 - OPENING DAY Braves vs. San Diego Padres



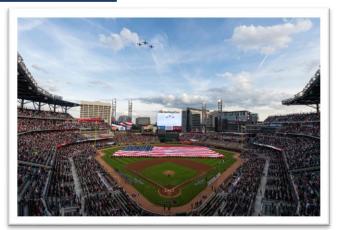






SunTrust Park's Successful Inaugural Season

- ▲ Opening Day April 14th sold out with 41,149 people
 - Opened on-time and on-budget
 - Opening night revenue was largest for a regular season game in team history
- ▲ Braves Group revenue +50%⁽¹⁾
- Per game average attendance 30,929 (+23%)
- ★ Ticket Sales revenue +76%⁽¹⁾
- ★ TV ratings +50%
- ★ Concession per-caps +31% | Retail per-caps +45%







Note: All data points reflect 2017 season vs. 2016 season, unless otherwise noted. 2016 had 2 games in Q4-16 that are included in PY figures for full season comparison purposes. (1) Revenue growth 9 months ending 9/30/17 vs. 9 months ending 9/30/16.

The SunTrust Park Experience



Baseball focused design with intimate seating



Game day experience significantly improved as fans came early and stayed late

Something for everyone – affordable tickets for families, premium and group space, social gathering spaces



Two SOLD OUT concerts - Billy Joel and Metallica





SunTrust Park - Like No Other!

Fan Favorites

- Monument Garden
- ★ Hope and Will's Sandlot
 - **✗ Zip Line**
 - Climbing wall
- ♠ Premium Clubs

 - ▲ Delta Sky360
 - Infiniti
- Chilled cup holders
- ▲ Below the Chop
- Terrapin Taproom
- Ballpark sightlines
- Extended netting







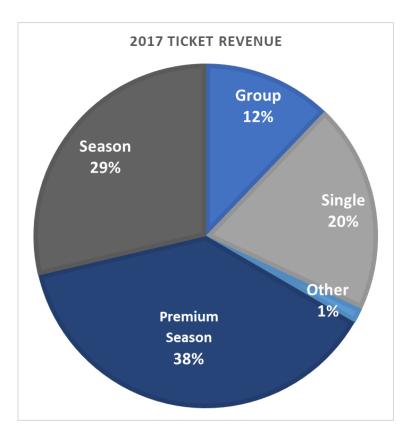
Traffic not an issue

- Became first sports team to partner with Waze to direct fans directly to parking lots
- 20% increase with fans in ballpark by first pitch direct effect on concession and merchandise spend inside SunTrust Park
- ▲ 14,000 available parking spots located 360 degrees around ballpark

Ticket Sales Surge

- ♣ 2,505,297 total tickets sold in 2017 season
 - ★ Ticket sales +24% vs. 2016 season (500,000+ more tickets)
 - ▲ 10 ballpark sell-outs vs. 3 in 2016
- Season tickets 54% of tickets sold vs. 40% in 2016.
 - ♣ In general, Braves goal to have 50% tickets sold via full and/or partial season tickets by opening day
 - ★ Full Season Equivalent (FSE) ticket sales highest since 2002
 - Remaining tickets for groups, advance and day-of sales
- Premium seating revenue 227% +% vs. 2016⁽¹⁾

 - Average premium seat contract is 4.6 years
- ✓ Suite revenue +32%⁽¹⁾
 - ★ Average suite contract is 7 years
- Group and Hospitality revenue +49⁽¹⁾



Note: All data points reflect 2017 season vs. 2016 season, unless otherwise noted. 2016 had 2 games in Q4-16 that are included in PY figures for full season comparison purposes. (1) Revenue growth 9 months ending 9/30/17 vs. 9 months ending 9/30/16.

Highest Corporate Revenue in Team History

130 corporate sponsors

- ▲ 2017 corporate partner revenue is the highest in team history +89% vs. 2016
- ✓ Major sponsorship contracts have average length of 10+ years with approximately 3% average annual escalators.
- ★ Significant success in selling integrated packages that include SunTrust Park and The Battery Atlanta

Approximately 98% of 2017 sponsorships committed and contracted for 2018

Key sponsors include:























Season

- ★ Finished season 72-90, third place in NL East
- ★ Centerfielder Ender Inciarte participated in his first All-Star Game in Miami
- ♣ Braves finished with a National League-high 20 victories in their final at-bat
 - ▲ 20 final-at-bat victories in 2017 trailing only Boston's 22 for Major League lead
- ▲ Inciarte honored with a 2017 Gold Glove Award
- ✗ Hired highly regarded Alex Anthopoulos as Executive Vice President and General Manager

Team

★ Trades:

- Luiz Gohara, acquired in January, 2017 Gohara was ranked recently as the club's second-best prospect according to Baseball America after beginning the season in Single-A and finishing the year in Braves rotation
- ▲ Matt Adams, acquired in May Adams' 19 home runs with Braves tied single-season Atlanta franchise record for mid-season trade acquisition

★ Farm system:

- A Ranked as best or second best by Baseball America, MLB.com and ESPN's Keith Law
- * Ronald Acuna named Baseball America's and USA Today's Minor League Player of the Year

Success in draft picks:

№ 2017 first-round pick Kyle Wright is ranked 30th-best prospect in baseball after reaching High-A in his first pro season

The Battery Atlanta is a Hit

- The Battery Atlanta project opening in phases
- Predictable revenue streams due to long-term contracts

Mixed Use Component	% Complete ⁽¹⁾	% Bought Out ⁽²⁾	% Leased ⁽³⁾	Revenue Source	Length of Contracted Revenue
Residential	95%	100%	60%	Lease payments	Annual lease
Retail	80%	95%	71%	Lease payments	Average 10yrs
Comcast Office	95%	98%	100%	Lease payment	15yrs
Omni Hotel	90%	98%	N/A	Partnership distribution	20yrs
Entertainment ⁽⁴⁾	95%	95%	94%	Lease payment	15yrs ⁽⁶⁾
Mixed-Use Infrastructure ⁽⁵⁾	95%	95%	N/A	N/A	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.

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

Includes Coca-Cola Roxy Theatre and Loft Office space.

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

^{(6) 15}yr lease with Live Nation on Entertainment space; Loft office space has an average 10 year lease

⁽⁷⁾ As of 10/31/17



Retail Partners Continue to Populate

- 200,000 square feet total
 - ★ 70% leased with 42% open, 15% of remaining spaces have letters of intent
 - ✓ Intentionally withholding some space for best-in-class operators
 - ★ Restaurants showing \$627 sales per square foot
- Expect remaining leases to be filled through Q2-18







Note: All figures as of Q3-17 unless otherwise noted.

Top Tenants at The Battery Atlanta



















Residential Units Met with Strong Demand

- ♣ 70% leased of the 80% available.
 - ✓ Unprecedented leasing activity in number of leases signed as units became available.
 - ★ Average rent is \$2.05 per square foot, above the submarket average of \$1.70
- ★ Tenants are a mix of young professional and empty nesters with an average annual income of \$120k+





Note: All figures as of Q3-17 unless otherwise noted.



Coca-Cola Roxy Attracting Big Names

- Coca-Cola Roxy operated by Live Nation opened on April 8th and is scheduled to have a total of 29 events in 2017
- ★ Average 3,400 tickets sold per event, average ticket \$35
 - Harry Styles
 - Dave Chappelle with John Mayer
 - Lil' Wayne
 - **✗** Bush

 - **Æ** T.I.
- ⚠ Committed to minimum 50 shows in 2018





Office

- ✓ Comcast headquarters opened November 15, 2017 with
 15-year lease, 1,000 employees, AAA credit tenant
- ▲ Loft office space 100% leased
 - ★ Tenants: Spaces Co-Working, CA South, Southern Lighting Source, 680 the Fan radio





Hotel

- Omni set to open January 3, 2018
- Increased pre-sell room rates to \$179, approximately \$10 above initial budget
- ✓ In market selling advance room blocks and we are at 50% of our pre-sell group sales goal

Note: All figures as of Q3-17 unless otherwise noted.



Braves Capital Spend Review

- - ★ Remaining spend is retainage withheld until official project close (expected Q4-17)
- ★ All remaining construction portions of Battery on-budget
 - ♣ \$398m total spent-to-date on Battery
 - - ★ Expect to reach project stabilization for retail and residential, Q2-18
- ▲ 19.5 undeveloped acres for future development
- Expect to receive cash distribution from BAMTech sale to Disney in Q1-18 -

