

Formula One Group



May 2017



Disclaimer

Cautionary Statements

Disclosures in this presentation contain certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are those that do not state historical fact and are, therefore, inherently subject to risks and uncertainties. All statements, other than statements of historical fact, regarding Liberty Media Corporation's ("Liberty") and Formula 1's (or "F1") strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of Liberty's and F1's management are forward-looking statements. When used, the words "could," "should," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Liberty's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Liberty's forward-looking statements involve significant risks and uncertainties (some of which are beyond Liberty's control) and assumptions that could cause actual results to differ materially from Liberty's historical experience and Liberty's present expectations or projections. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Each forward-looking statement in this presentation speaks only as of the date of this presentation. Except as required by applicable law, Liberty disclaims any intention or obligation to revise or update any forward-looking statements contained in this presentation. Please refer to the publicly filed documents of Liberty, including the most recent Forms 10-K and 10-Q, for additional information about Liberty and about the risks and uncertainties related to Liberty's business which may affect the statements made in this presentation.

Important Note Regarding Formula 1 Financial Information

This presentation includes financial information regarding Delta Topco Limited, which we refer to herein as "Formula 1" or "F1," for the fiscal years ended December 31, 2014, 2015 and 2016, which is presented, or obtained from financial information presented, in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"). Please see below and slide 31 regarding applicable reconciliations to U.S. Generally Accepted Accounting Principles ("GAAP"). Financial information provided for the quarters ended March 31, 2016 and March 31, 2017 are presented, or obtained from financial information presented, in accordance with GAAP. Unless otherwise noted, such financial information is with respect to F1 and not Liberty's Formula One Group.

Industry Information

Certain information included herein concerning the F1 business and the related market or industry position or prospects, as well as industry or market data and other statistical data regarding the F1 business and the sports media industry, are based on industry publications or other published independent sources. Although Liberty believes the third party sources to be reliable, Liberty has not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, Liberty does not assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

Non-GAAP Financial Measures

This presentation (including slide 31) includes for F1 a presentation of Adjusted EBITDA together with reconciliations to operating income as determined under GAAP. Adjusted EBITDA is a non-GAAP financial measure. F1 defines Adjusted EBITDA as operating income less depreciation and amortization charges, with further adjustment to add back amortizing charges for historic contractual payments which were fully cash settled in past periods, stock-based compensation expenses of the Delta Topco Option Scheme, and exceptional and advisory costs incurred in connection with the group's ownership or capital structure that are included in the measurement of operating income under GAAP. F1 uses various non-GAAP measures both as key indicators of performance and, in conjunction with other criteria, to assess business performance and make decisions about allocating resources across the group. In addition, this measure allows for better comparison of results against prior periods and aids the understanding of underlying performance. As Adjusted EBITDA is a non-GAAP measure, accordingly it should be considered in addition to, but not as a substitute for other GAAP-based measures such as operating income.

This presentation (including slide 31) also includes for F1 a presentation of Adjusted OIBDA, which is a non-GAAP financial measure, together with reconciliations to operating income, as determined under GAAP. The Pro Forma quarterly information was prepared based on the historical financial information of F1 assuming the acquisition of F1 took place on January 1, 2016. These presentations are for illustrative purposes only and do not purport to represent what the results of operations of F1 would actually have been had the business combination occurred on January 1, 2016, or to project the results of operations of Liberty for any future periods. For additional information regarding this presentation, please see Liberty's Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2017. Liberty 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 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 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's management considers in assessing the results of operations and performance of its assets.

Formula One Group overview



Note: Formula One Group attributed ownership percentages as of 5/12/17: Formula 1 = 100%, Live Nation = 34%, Time Warner <1%, Viacom <1%, Time Inc. <1%, Ideiasnet = 27%, INRIX = 4%, Kroenke Arena Company = 7%, Liberty Israel Venture Fund = 80%, Saavn = 7%, Tastemade = 6%.

Liberty Media + Formula 1

Highly successful acquisition on attractive terms

Opportunity to own and grow iconic global sports business

Liberty is a strategic, long-term owner

Develop F1 for long-term benefit of sport, its fans and our shareholders



The Formula 1 opportunity



Key investment highlights

Unique global sports league that owns and controls its ecosystem

Premium content engine with significant future opportunity

Compelling value proposition given global reach and recognition

Large, passionate and wealthy fan base with attractive demographics

Powerful global trends provide attractive tailwinds

Numerous future opportunities for growth

Predictable cash flows, high margins, low cap ex and efficient tax structure

Best-in-class management team

Unique global sports platform



Truly global sport

*20 events in 2017
across 20 countries
and five continents*

Significant reach

*~390 million
unique global
viewers per year*

Iconic brand

*Synonymous with speed,
luxury, glamour and
technical innovation*


Rich heritage

*67 years controlling
the world's most
popular motor sport*

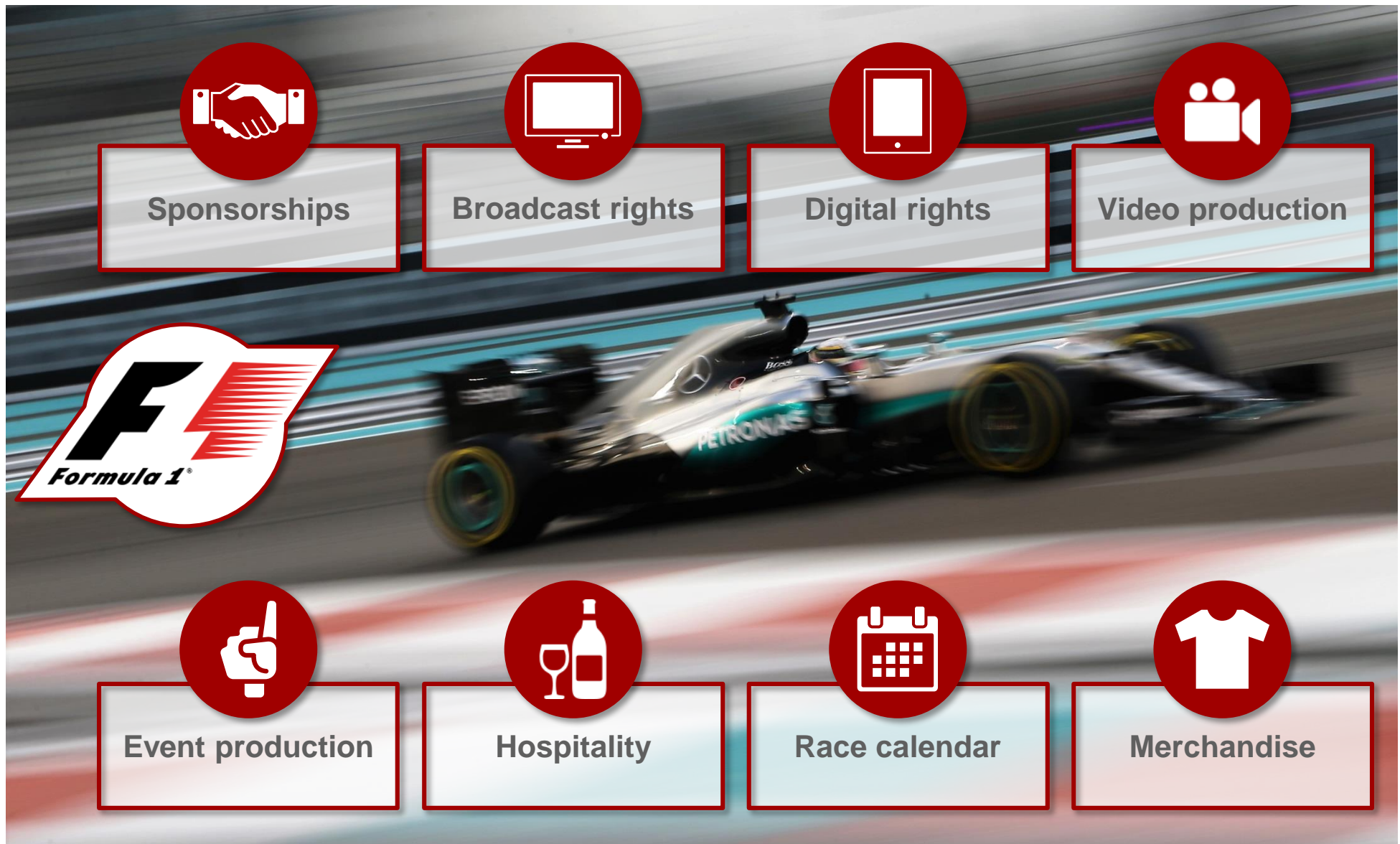
Source: Formula 1 2016 Global Media Report

Rare opportunity to invest in a world renowned, iconic league...



	Investable	Global
	✓	✓
	✗	✗
	✗	✓
	✗	✗
	✗	✗
	✗	✗
	✗	✓
	✗	✓

...that controls its ecosystem and IP value chain



Premium content engine with significant future opportunity

63
full days
of events in 2016

85mm
average global TV
viewers per race

55,000+
hours of owned
library content¹

48,921
hours of global TV
coverage in 2016

3.5bn+
social media
impressions in 2016

270mm
digital video
views

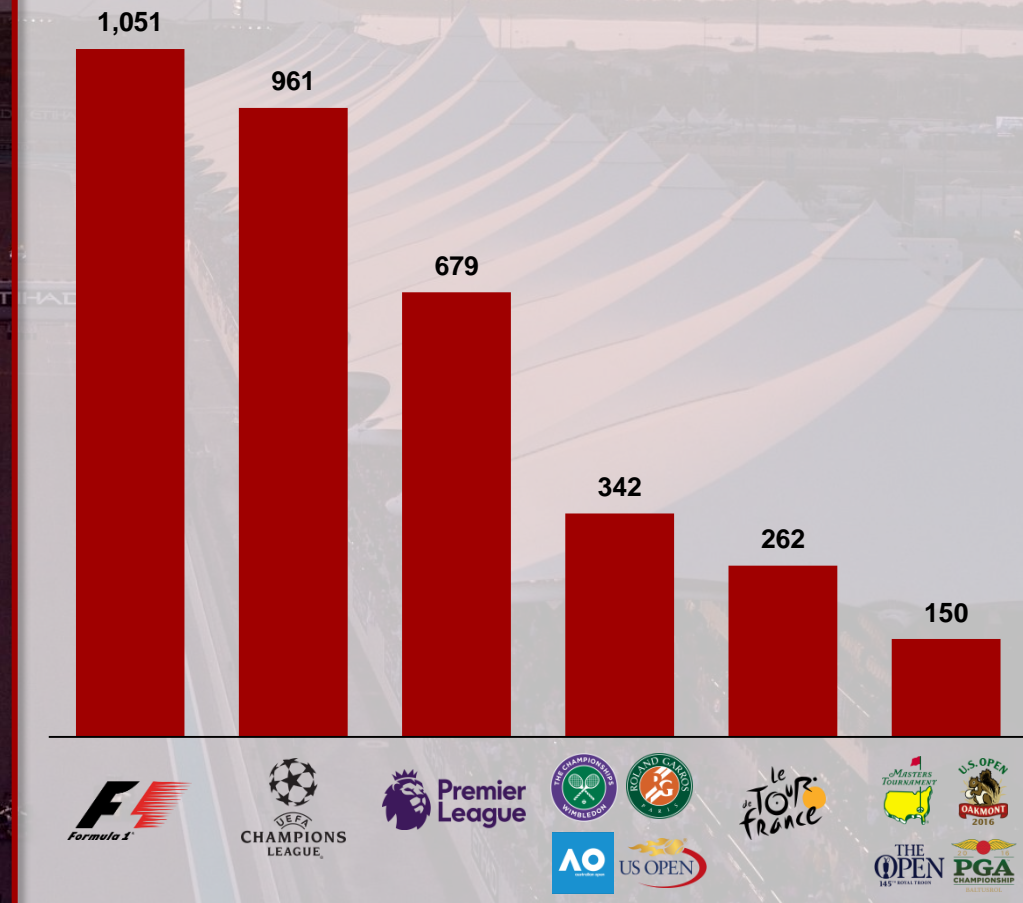
Source: Formula 1 2016 Global Media Report, Nielsen Sports
1. Per management estimates

Large global reach and recognition

2017 Formula 1 events

UK Since 1950	Belgium Since 1950	Monaco Since 1950	Italy Since 1950
Spain Since 1951	United States Since 1959	Mexico Since 1962	Austria Since 1963
Canada Since 1964	Brazil Since 1973	Japan Since 1976	Australia Since 1985
Hungary Since 1986	Malaysia Since 1999	Bahrain Since 2004	China Since 2004
Singapore Since 2006	UAE Since 2009	Russia Since 2014	Azerbaijan Since 2016





Cumulative global audience (millions)



Source: Formula 1, Nielsen Sports 2015 'Sports Comparison Report' covering calendar year 2014

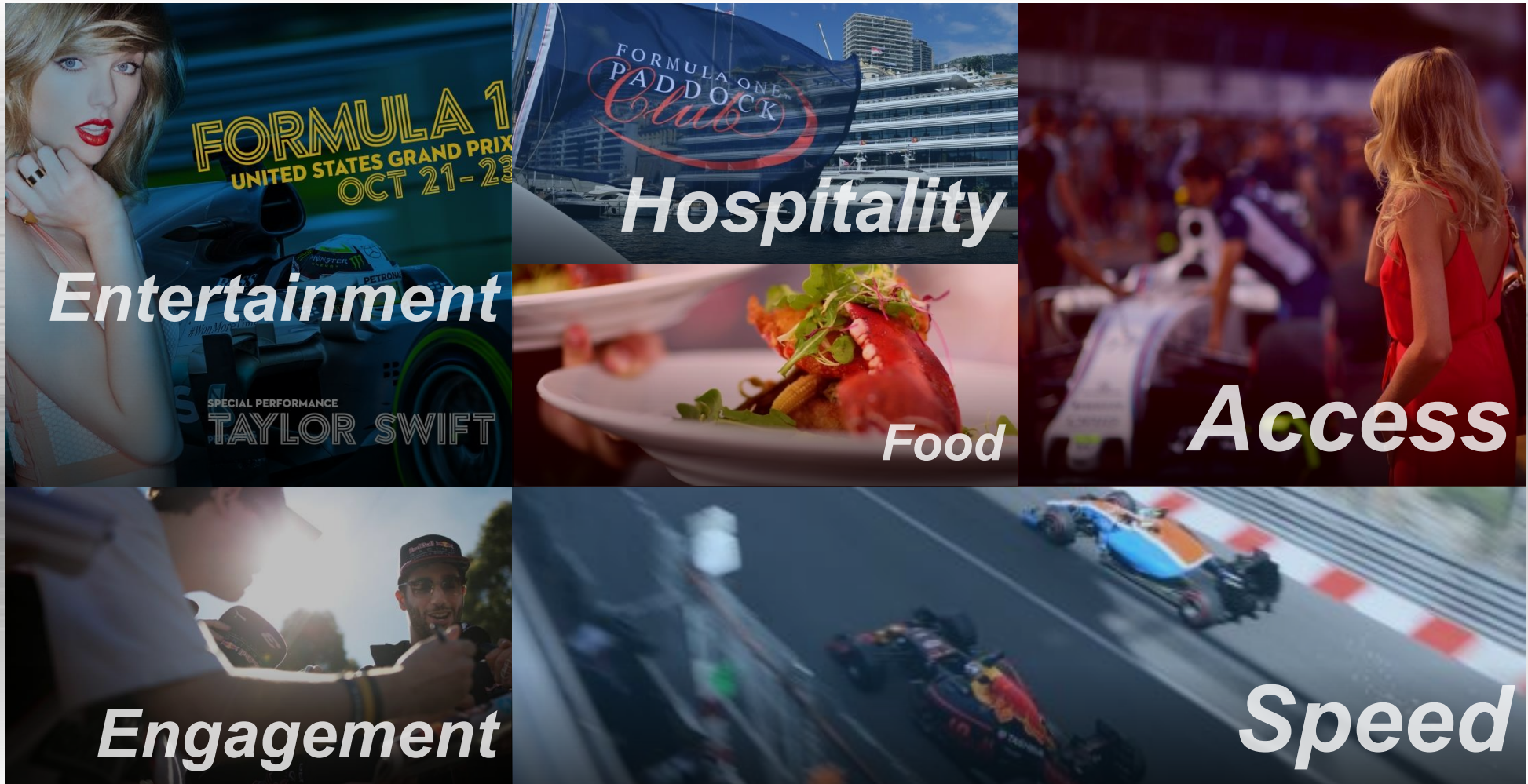
Note: The audiences shown relate to 12 major sporting markets where TV ratings are readily available: Brazil, Canada, France, Germany, Italy, Japan, Mexico, Russia, South Korea, Spain, UK & USA

Compelling value proposition to key F1 constituencies

Broadcasters	Advertisers and sponsors	Host country	Teams
<p>~390mm unique, deeply passionate and loyal viewers of “appointment” television</p> 	<p>F1 brand associated with luxury, speed and sophistication – a differentiated value proposition</p> 	<p>Key driver of local economies and ability to cost efficiently put countries on global sporting map</p> 	<p>Prestige, branding and R&D opportunity associated with being an F1 competitor</p> 

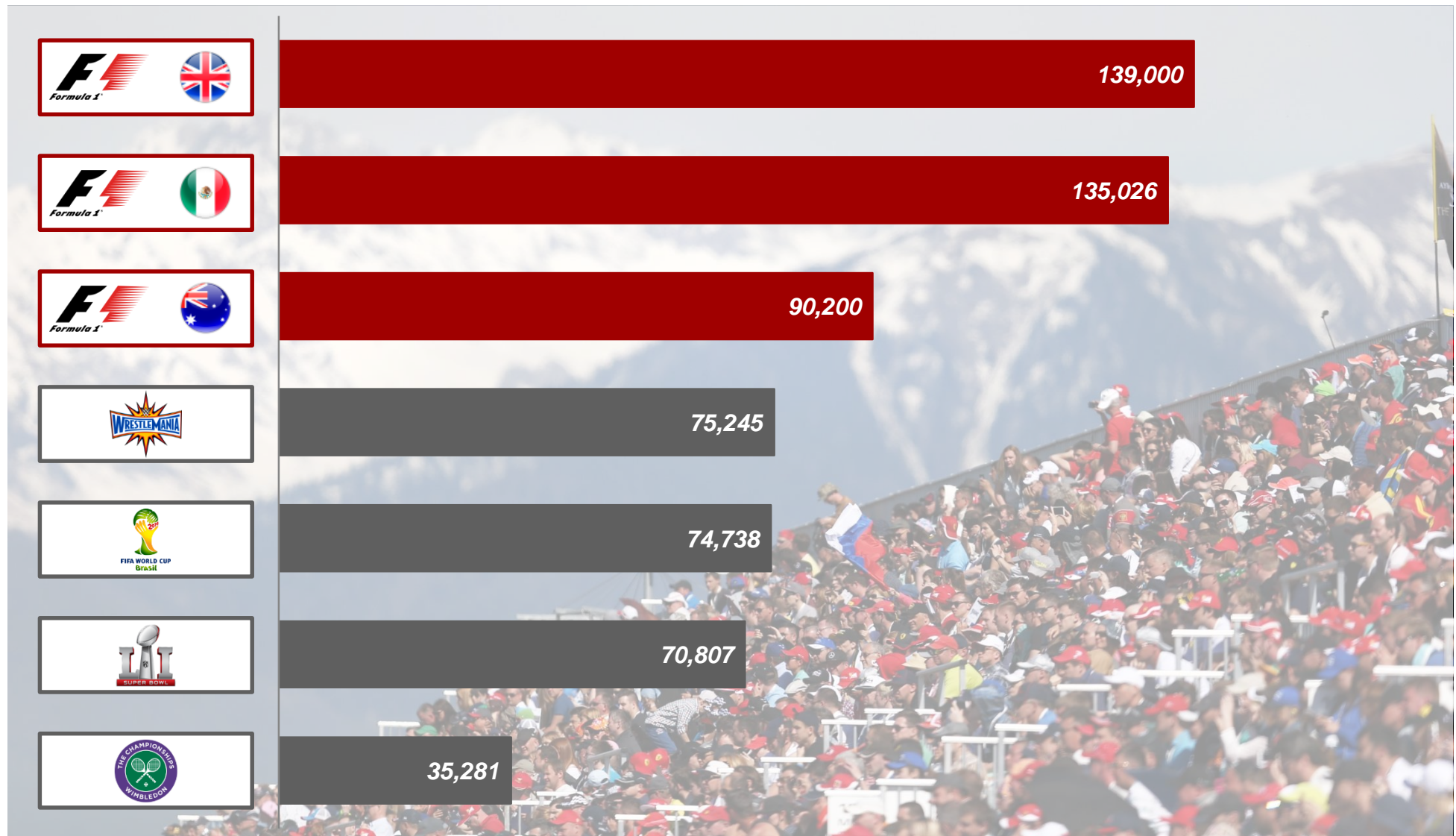
The F1 experience offers glamour, luxury and speed

Top events have hosted live audiences of up to 350,000 on race weekends



Highly passionate fan base with attractive demographics

Large race day attendance versus other premier events



Source: Eurosport.com, Formula1.com, AUStadiums.com, WWE.com, FIFA.com, NFL.com, Wimbledon.com

Note: Formula 1 race attendance is indicative only and is not representative of all races. F1 attendance figures are from certain 2016 races. Wrestlemania and Super Bowl attendance both represent 2017 figures. 2014 FIFA World Cup represents final match attendance. 2016 Wimbledon attendance represents average daily attendance over 14 days


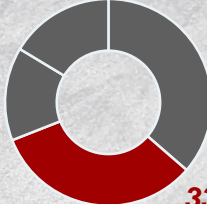
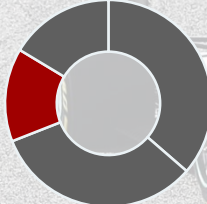
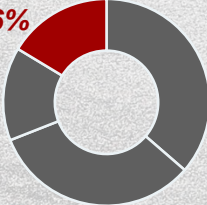
Powerful global trends provide attractive tailwinds



The image shows a top-down view of a pit stop for a red Ferrari Formula 1 team. Several crew members in red uniforms are working around the car, which is positioned on a grey concrete surface with yellow markings. A large black crane arm is visible on the left side of the car. The car features various sponsor logos, including Shell and Santander.

- 
360° control of unique, evergreen content
- 
More platforms and devices to consume content
- 
Social media driving 1x1 interactions for brands and fans
- 
Fusion of sports and entertainment to drive audience
- 
Significant increase in value of live sports
- 
Rising global wealth

Diversified and highly contracted revenue model

Description	% of 2016 revenue	Contract term
<p>Race promotion</p> <ul style="list-style-type: none"> ■ Fees paid to host, stage and promote events ■ Partner with host countries which stage events ■ Contracts usually have annual escalators ■ Promoters' principal source of income is ticketing 	 <p>36%</p> <p>\$653mm</p>	<p>Typically 5-7 years</p>
<p>Broadcasting</p> <ul style="list-style-type: none"> ■ Broadcast partnerships in over 200 territories globally ■ Mix of free-to-air and pay-TV ■ Contracts usually include annual escalators ■ F1 produces live feed for all races except Monaco 	 <p>33%</p> <p>\$587mm</p>	<p>Typically 3-5 years</p>
<p>Advertising / sponsorship</p> <ul style="list-style-type: none"> ■ Global partners and official suppliers ■ Race title sponsorship ■ Track-side advertising 	 <p>15%</p> <p>\$262mm</p>	<p>Typically 3-5 years</p>
<p>Other</p> <ul style="list-style-type: none"> ■ Formula 1 Paddock Club ■ Freight and logistics services to teams ■ TV production and post-production ■ F2 and GP3 series 	 <p>16%</p> <p>\$294mm</p>	<p>N/M</p>

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

Numerous opportunities for future growth

Advertising and sponsorship

- Historically lagged success of other sports properties
- Coordinate with teams to maximize economic opportunity



Broadcasting

- Increase monetization of TV rights
- Complement free-to-air with competitive pay services

Digital

- Monetize content across digital platforms, including OTT
- Leverage technology to enhance audience experience

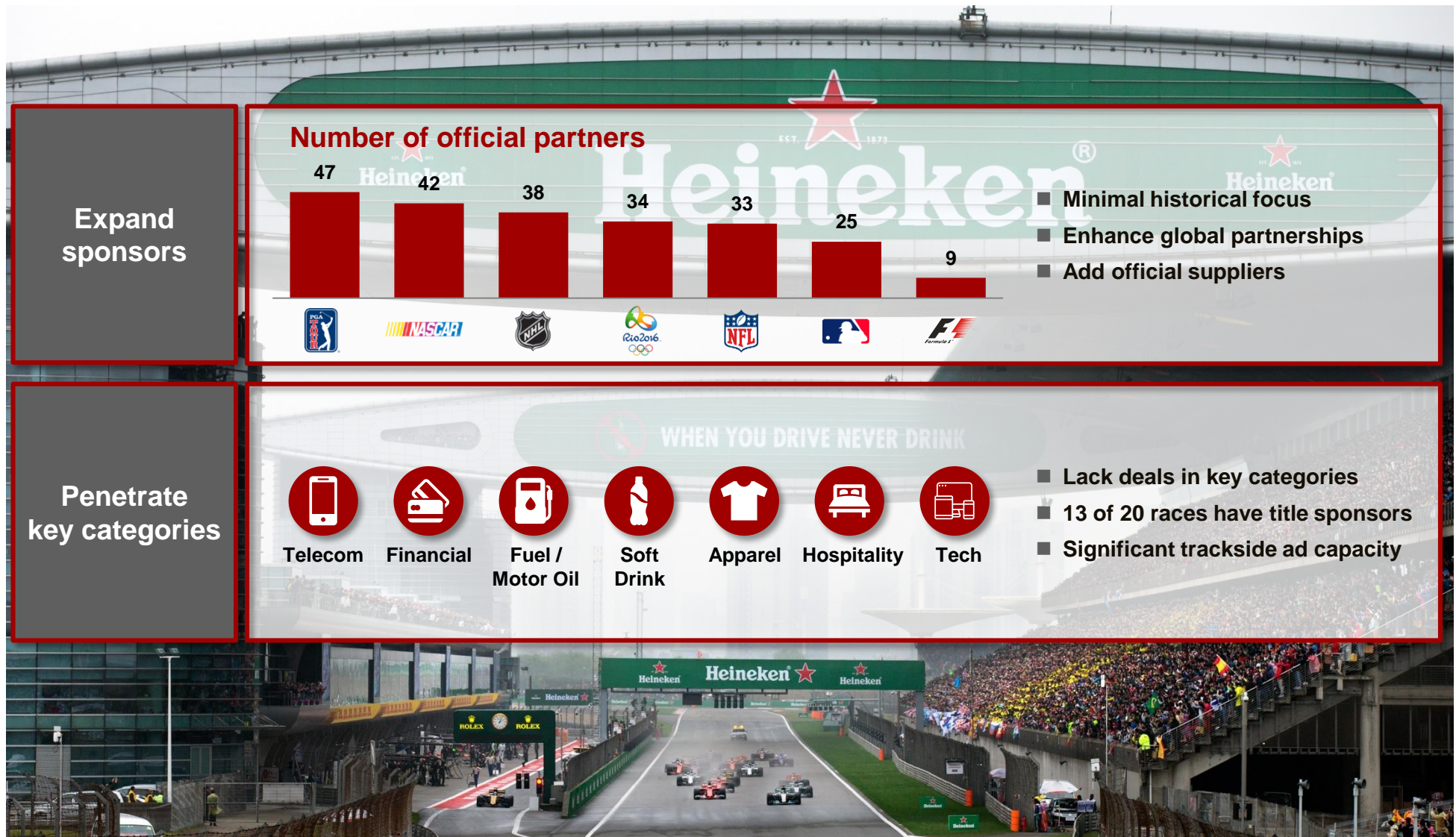
Race promotion

- Increase number, optimize mix and enter new markets
- Improve experience at the track for fans and sponsors

Better align stakeholder incentives

- Cost controls to encourage competition
- Review of revenue distribution to teams

Advertising and sponsorship: significant undermonetization

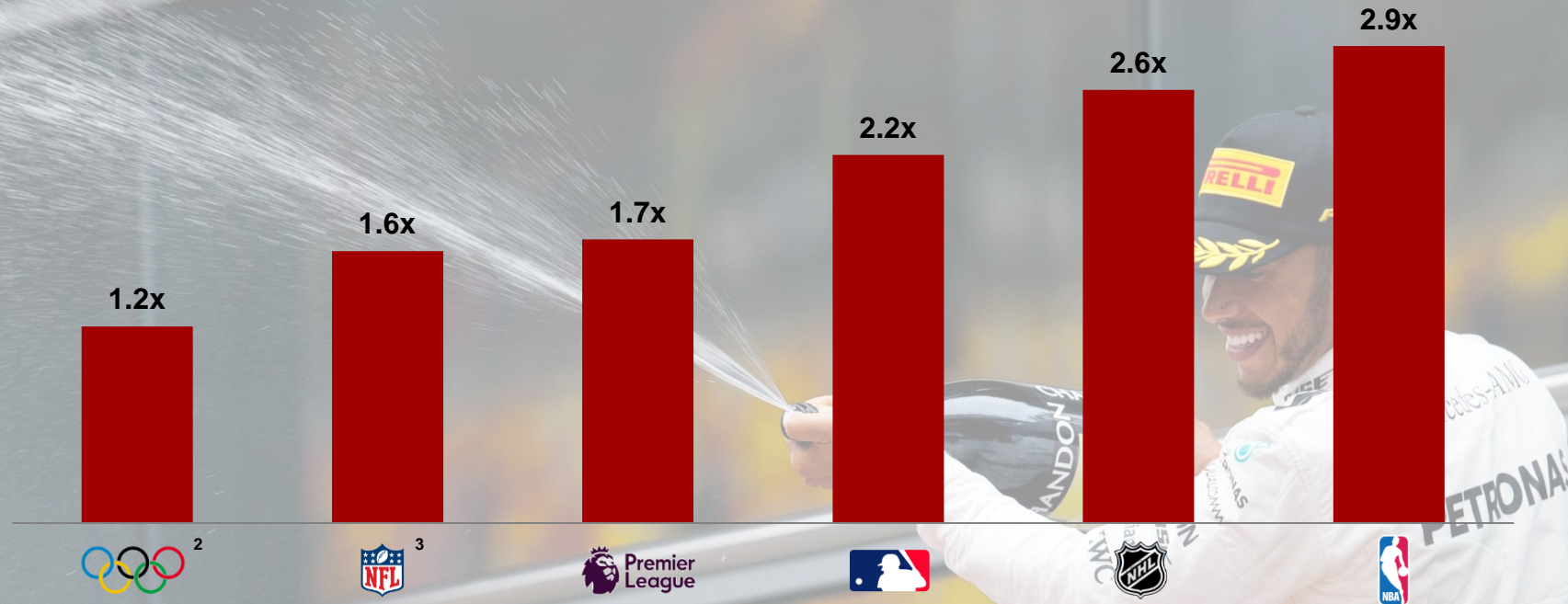


Source: League websites, Sports Business Daily, Company filings

Note: Formula 1 total partnerships includes official suppliers. 2016 Olympics represents U.S. Olympic Committee sponsors, including worldwide event sponsors and domestic Team USA sponsors

Broadcasting: growth market for premium sports rights

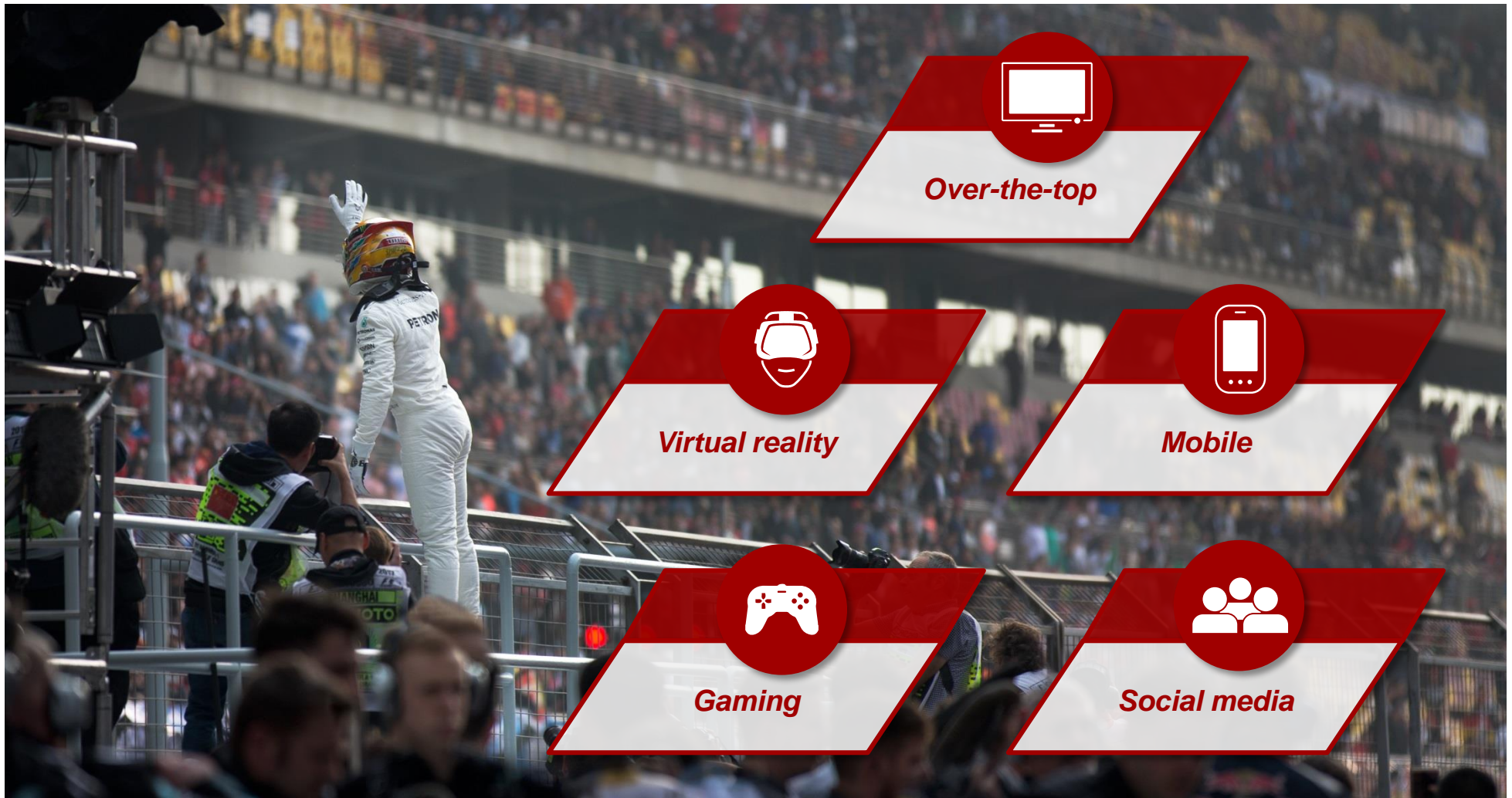
Increase in sports media rights average annual value (AAV)¹ versus prior contract



Broadcaster	NBC	CBS / FOX / NBC	Sky / BT	ESPN / FOX / TBS	NBC	ESPN / TNT
Current term	2022–2032 (6 Olympics)	2014–2022 (9 Years)	2016–2019 (3 years)	2014–2021 (8 years)	2011–2020 (10 years)	2016–2024 (9 years)

Sources: Olympics: "NBC Extends Olympic Deal Into Unknown", New York Times 5/7/14; NFL: "NFL: The League That Runs TV", Wall Street Journal 10/15/11; Premier League: "Premier League TV rights: What Does Deal Mean for Fans & Clubs", BBC 2/11/15; MLB: "Fox, Turner Contribute to \$12 Billion Rights Haul for MLB", Sports Business Daily 9/24/12; NHL: "NBC and NHL Agree to 10-year TV Rights Deal", Reuters 4/19/11; NBA: "N.B.A. Is Said to Continue Network Deals", New York Times 10/5/14. Notes: 1. Excludes values of international media rights contracts; 2. Calculated based on average value per Olympic event held over the course of the contract; 3. Excludes value of Thursday Night Football, Monday Night Football, and Sunday Ticket

Digital: less than 1% of total F1 revenue today



Control of evergreen content, production and unique datasets provides flexibility to innovate with new digital platforms to create a network effect from our owned intellectual property

Enhance race experience to create bigger, broader, better events

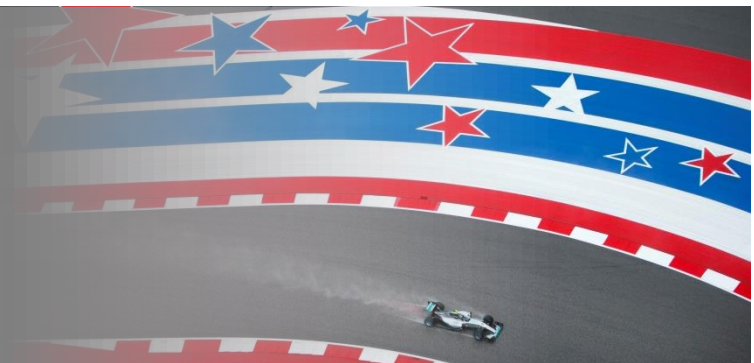
Protect European core

- Stabilize core races
- Long term, sensible contracts
- Create festival atmosphere



Grow in Americas and Asia

- Add events in destination cities
- Drive global fan base to attend
- U.S. and China undermonetized



Redefine fan experience

- Simplify sports and regulations
- Elevate driver personalities
- Use digital to drive engagement



Highly respected, best-in-class management team

Chase Carey *Chairman and CEO*

- Former President and COO of News Corp and 21st Century Fox (2009-2015)
- Former CEO of DIRECTV (2003-2009)
- Joined Fox in 1988 and served in numerous roles, including CEO and Chairman of Fox TV Group

Ross Brawn *Managing Director, Motor Sports*

- 40-year motor racing veteran
- His teams have won 22 World FIA Championships and the Le Mans 24 Hours
- Former owner of BrawnGP team, which won 2009 F1 World Drivers and Constructors' Championships

Sean Bratches *Managing Director, Commercial Operations*

- 27-year executive at ESPN, serving most recently as EVP of Sales and Marketing
- Oversaw ESPN's primary revenue streams - advertising / sponsor sales and content licensing

Duncan Llowarch *Group CFO*

- Group CFO since 2002
- First worked with F1 in 1997 as a senior audit manager at Ernst & Young
- Chartered Accountant and member of the Institute of Chartered Accountants in England & Wales

Sacha Woodward Hill *Group General Counsel*

- Group General Counsel since 2000
- Initially joined F1 in 1996 as legal counsel



Financial overview



Key business model highlights

100-year contract with FIA provides long-dated, exclusive rights through 2110

\$7.7 billion of long-term contracted revenue provides significant visibility¹

Highly flexible cost structure; largest item (team payments) primarily variable

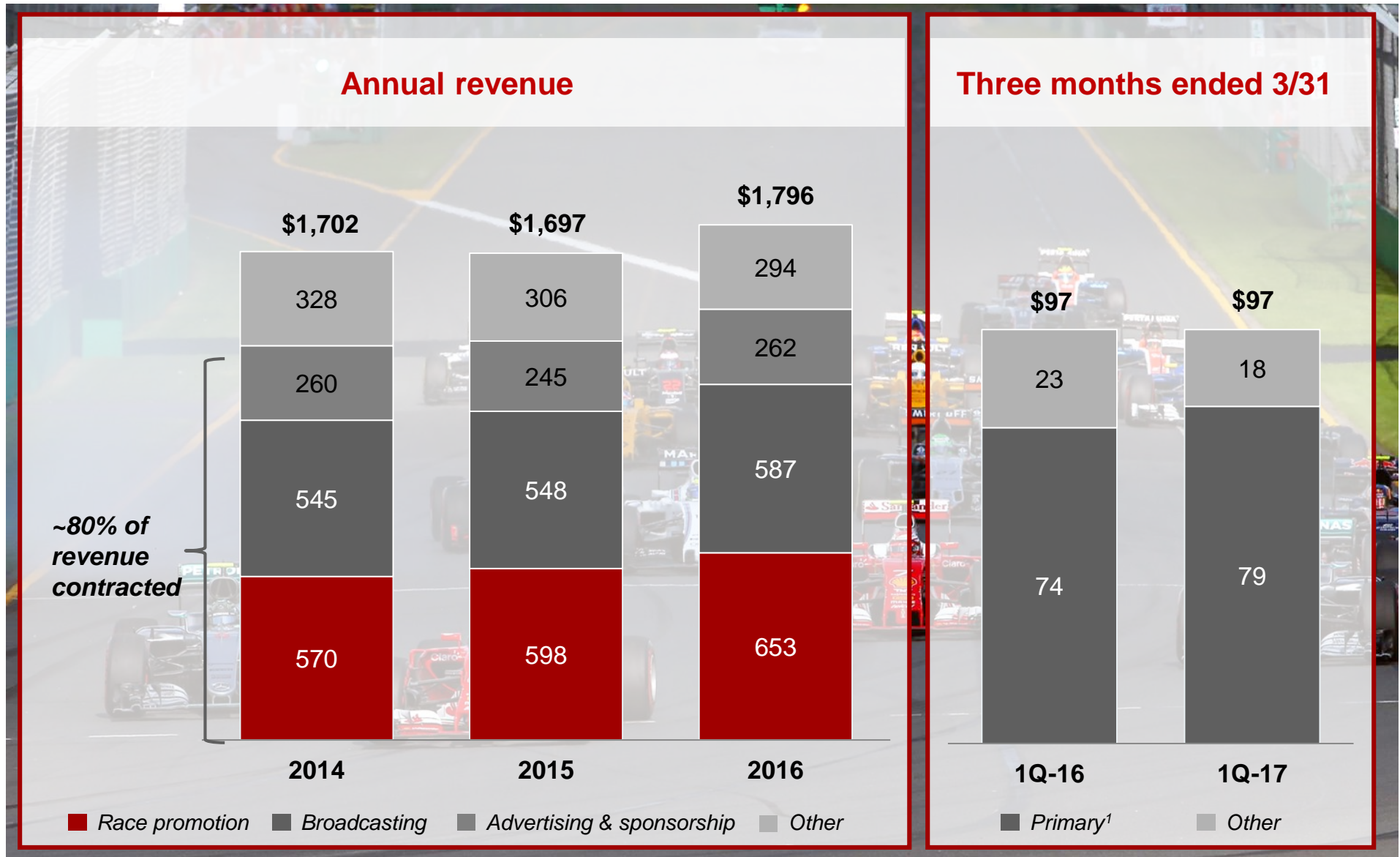
Strong margins and low capital intensity generate best-in-class cash generation

Limited currency exposure with majority of revenue and costs denominated in USD

Numerous future opportunities for growth

1. The \$7.7 billion reflects primary F1 revenue under contract for periods starting from 1/1/17, and updated for signed contracts through 5/10/17

Revenue



Source: Company filings. Note: Please see "Important Note Regarding Formula 1 Financial Information" at the beginning of this slide presentation. Annual figures may not sum due to rounding. 1. Primary revenue includes race promotion fees, broadcasting fees and advertising and sponsorship fees

Recent revenue growth trends

Revenue bridge

19 races

\$1,702

2014 revenue

- Mix of and number of races
- Escalators in existing race promoter contracts

Race promotion

- Increasing value of live sports media rights
- Escalators in existing broadcast agreements

Broadcasting

- Minimal net growth in advertising & sponsorship revenues

Advertising & sponsorship

Other

21 races

\$1,796

LTM 3/31/17 revenue

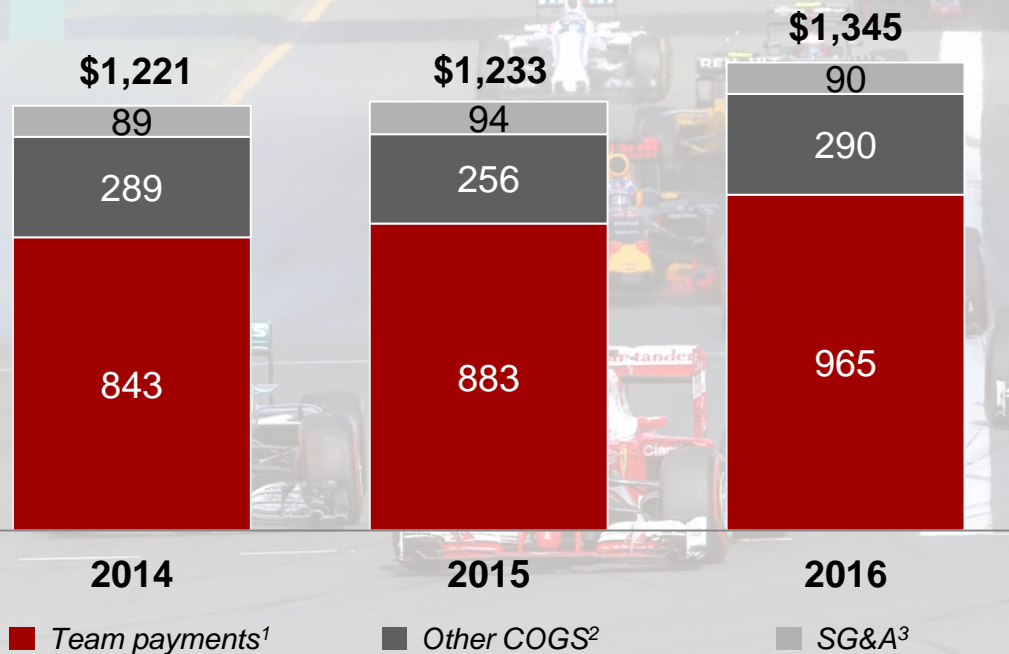
Growth driven primarily by annual escalators in contractual streams and optimizing race calendar

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

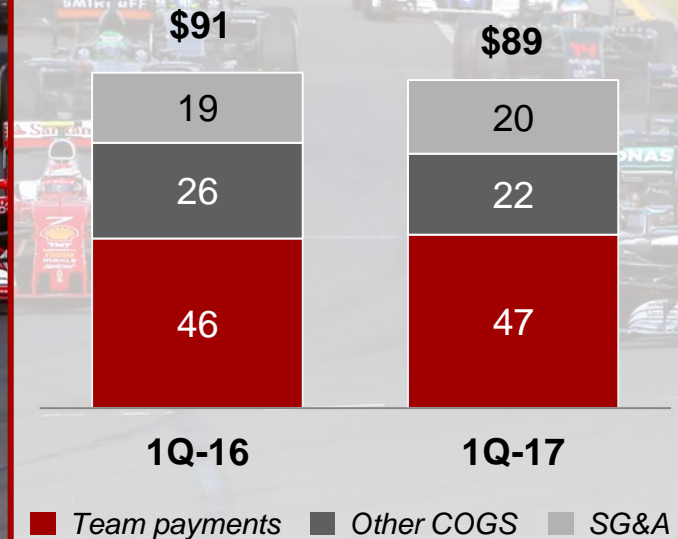
Summary cost structure

Annual costs

- Highly variable cost base
- Team payments represented ~68% of PTS Adjusted EBITDA in 2016
- “Other” revenue offsets non-team payment direct costs

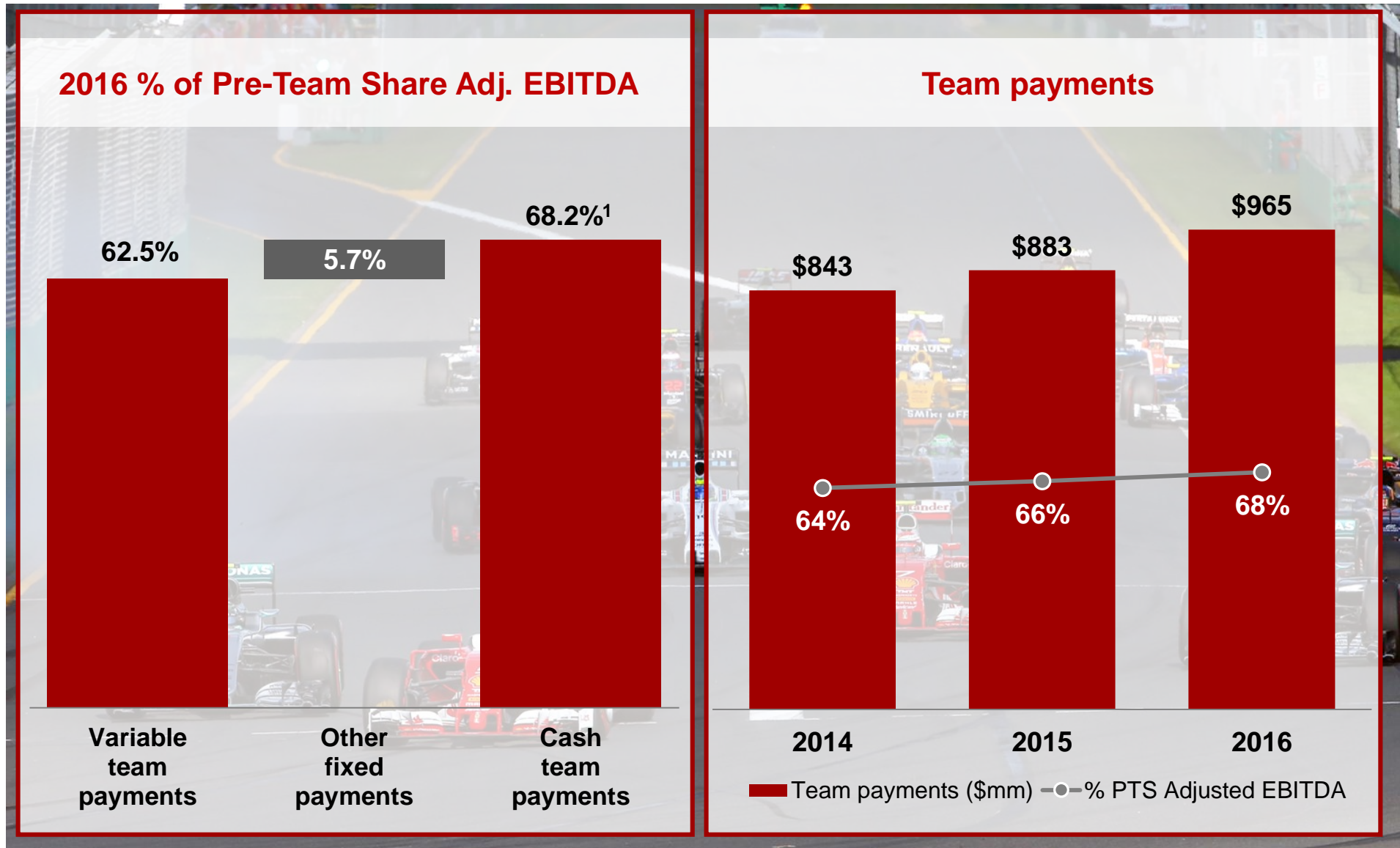


Three months ended 3/31⁴



Note: Please see “Important Note Regarding Formula 1 Financial Information” at the beginning of this slide presentation. 1. “Team payments” reflects “Team payments” from the 5/18/2017 prospectus supplement page F-3, less “Team payment fee amortization” on page F-29; 2. “Other COGS” reflects “Adjusted Cost of Sales” from the 5/18/2017 prospectus supplement page F-29, less “Team payments” as shown on this slide; 3. “SG&A” reflects “Selling, General and Administrative Expenses” from the 5/18/2017 prospectus supplement page F-30; 4. From pages I-55 and I-56 of 3/31/17 10-Q

Team payments are largely variable

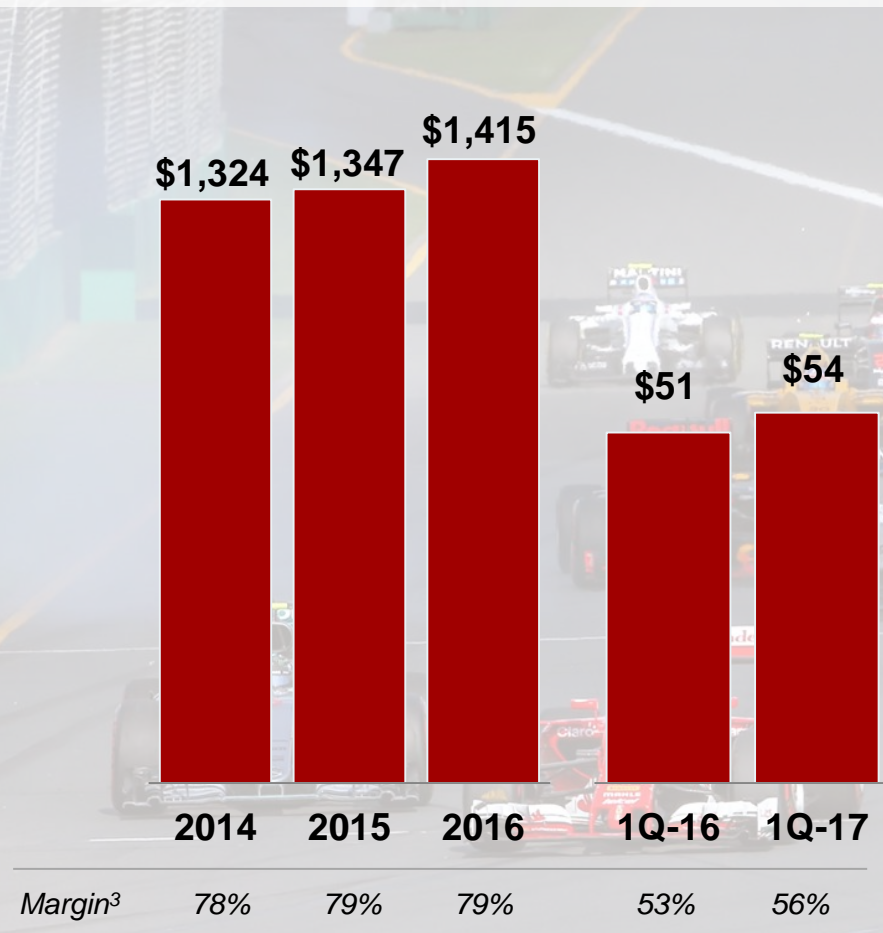


Note: Please see "Important Note Regarding Formula 1 Financial Information" and "Non-GAAP Financial Measures" at the beginning of this slide presentation. Team payments in the right hand chart reflects "Team payments" from the 5/18/2017 prospectus supplement page F-3, less "Team payment fee amortization" on page F-29.

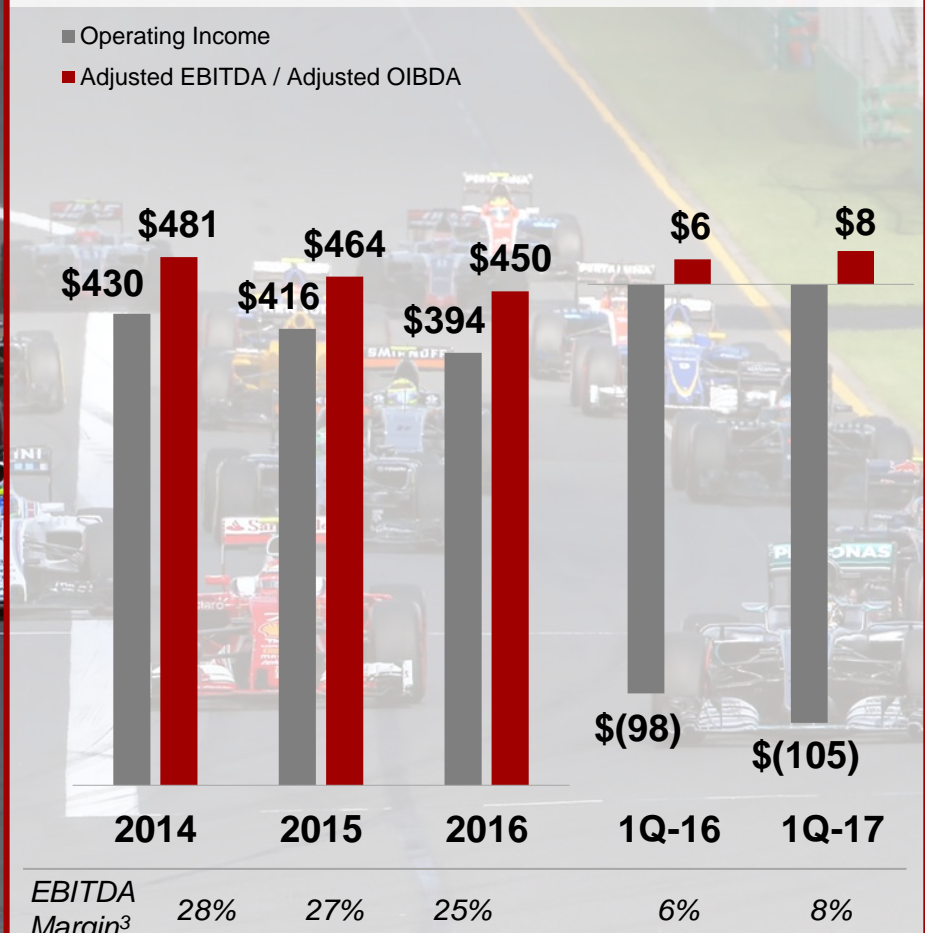
1. Increase in fixed team payments to \$80mm was driven by a team that qualified for the double world champion bonus payment; 2. Based on 2016 Pre-Team Share Adj. EBITDA of \$1,415mm, as defined on slide 28

Adjusted EBITDA and Adjusted OIBDA¹

Pre-Team Share Adj. EBITDA / Adj. OIBDA²



Operating Income and Adjusted EBITDA / Adjusted OIBDA⁴



Source: 5/18/2017 Prospectus supplement, Liberty Media 3/31/17 10-Q, Company presentations. Note: Please see "Important Note Regarding Formula 1 Financial Information" and "Non-GAAP Financial Measures" at the beginning of this slide presentation. 1. See slides 1 and 31 for important non-GAAP information, including a reconciliation to the most directly comparable GAAP financial measures on slide 31; 2. Pre-team share Adj. EBITDA / Adj. OIBDA defined as Adj. EBITDA / Adj. OIBDA plus team payments as defined on slide 27 or as appearing in the Liberty Media 3/31/17 10-Q; Adj. OIBDA removes immaterial amount of team payment amortization. 3. Margins represent percent of total revenue; 4. Adjusted EBITDA refers to annual figures, while Adjusted OIBDA refers to quarterly figures

Strong free cash flow generation

Attractive margins and very low capital intensity

Largest cost item (team payments) primarily variable

Limited currency risk as majority of contracts in USD

Changes in UK tax law would increase cash taxes

Expect low double digit effective cash tax rate on EBIT



Appendix



F1 Reconciliations

(\$mm)	Calendar year end December 31,			Quarter end March 31,	
	2014A	2015A	2016A	2016PF	2017PF
Revenue	\$1,702	\$1,697	\$1,796	\$97	\$97
% growth	3.9%	(0.3)%	5.8%		
Team payments	(863)	(904)	(986)		
Other COGS	(295)	(263)	(297)		
Gross profit	543	\$530	513		
% gross margin	31.9%	31.2%	28.6%		
Administrative expenses	(114)	(115)	(119)		
Operating income	\$430	\$416	\$394	(\$98)	(\$105)
% margin	25.2%	24.5%	21.9%	NM	NM
Add: depreciation and amortization	20	19	18	104	108
EBITDA/OIBDA¹	\$450	\$435	\$412	\$6	\$3
% margin	26.4%	25.6%	23.0%	6.19%	3.09%
Team payment fee amortization	\$20	\$20	\$20	–	–
Championship rights' prepayment amortization	3	3	3	–	–
Other contractual payment amortization	4	4	4	–	–
Stock-based compensation				–	5
One-off advisory, professional and other fees	4	–	11	–	–
Reclassification of cumulative foreign exchange differences	–	1	–	–	–
Adjusted EBITDA/OIBDA^{1,2}	\$481	\$464	\$450	\$6	\$8
% margin	28.3%	27.3%	25.1%	6.2%	8.2%

Source: Proxy statement filed by Liberty Media with the U.S. Securities and Exchange Commission relating to the issuance of shares in connection with the acquisition (the "definitive proxy filing") and 5/18/2017 prospectus supplement
 Note: Please see "Important Note Regarding Formula 1 Financial Information" and "Non-GAAP Financial Measures" at the beginning of this slide presentation. For additional financial detail investors are encouraged to carefully review the detail breakdowns set forth in the definitive proxy filing. Financial information is presented (other than applicable reconciliations to U.S. GAAP), or obtained from financial information presented, in accordance with International Financial Reporting Standards as adopted by the EU. Figures may not sum due to rounding.

1. EBITDA and Adjusted EBITDA refer to annual figures, while OIBDA and Adjusted OIBDA refer to quarterly figures; 2. Per Liberty Media definitive proxy statement filed 12/9/16 and prospectus supplement dated 5/18/2017.

