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Liberty Media Corporation Announces Expiration of Investment Opportunity for Formula 1 Teams; Shares Retired to Treasury

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation ("Liberty") (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that the investment opportunity offered to Formula 1 teams to purchase up to approximately 19 million shares of Series C Formula One common stock ("FWONK") has expired. The Formula 1 teams were offered the opportunity to invest at a per share purchase price of \$21.26 at the time of Liberty's acquisition (the "Formula 1 Acquisition") of Delta Topco Limited, the parent company of Formula 1, on January 23, 2017, and subject to a six month investment review process.

Chase Carey, Chairman and CEO of Formula 1, said, "We have been actively engaged with all teams to shape a shared vision for the sport that will create real value for all stakeholders. While the window for this particular investment opportunity has passed, we are pleased with the collaborative discussions we are having with the teams. These discussions will take time, but we appreciate their receptivity towards further aligning our incentives for the long-term benefit of the sport."

The approximately 19 million shares previously reserved for issuance to teams have been retired. As of May 31, 2017, there are approximately 230.6 million shares of Liberty Formula One common stock outstanding, which includes approximately 15.7 million shares of FWONK issuable upon exchange of the Exchangeable Notes issued to the Formula 1 selling shareholders in connection with the Formula 1 Acquisition, based on the maximum number of shares issuable. Liberty retains the right to offer future investment opportunities to Formula 1 teams.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications and entertainment businesses. Those businesses are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Braves Group and the Formula One Group. The businesses and assets attributed to the Liberty SiriusXM Group (Nasdaq: LSXMA, LSXMB, LSXMK) include Liberty's interest in SiriusXM. The businesses and assets attributed to the Braves Group (Nasdaq: BATRA, BATRK) include Liberty's subsidiary Braves Holdings, LLC. The businesses and assets attributed to the Formula One Group (Nasdaq: FWONA, FWONK) consist of all of Liberty's businesses and assets other than

those attributed to the Liberty SiriusXM Group and the Braves Group, including its subsidiary Formula 1, its interest in Live Nation Entertainment and minority equity investments in Time Warner Inc. and Viacom.

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Liberty Media Corporation

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