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Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The filing of this Form 3 shall not be construed as an admission that Ancient Art, L.P. ("Ancient Art"), Trango II, L.L.C., the general partner of Ancient Art, and Quincy J. Lee, the principal of Trango, is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the (1) Series A Liberty Formula One Common Stock, par value \$.01 per share (the "Common Stock"), of Liberty Media Corporation (the "Issuer") purchased by Teton Capital Partners, L.P. (the "Fund") pursuant to Rule 16a-1, Ancient Art, Trango and Mr. Lee disclaim such beneficial ownership.