

Use these links to rapidly review the document
[TABLE OF CONTENTS](#)

[Table of Contents](#)

☐ ☐ ☐ ☐ ☐

☐

As filed with the Securities and Exchange Commission on May 18, 2016

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400
(Address, including zip code, and telephone
number, including area code,
of registrant's principal executive offices)

37-1699499
(I.R.S. Employer
Identification No.)

Richard N. Baer
Chief Legal Officer
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400
(Name, address, including zip code, and telephone number, including
area code, of agent for service)

Copy to:

Renee L. Wilm
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
(212) 408-2500 ☐ ☒ ☐

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective and all other conditions
to the proposed transactions described herein have been satisfied.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 4(b) under the Securities Act of 1933, check the following box. ☐

☐ ☐ ☐

PROSPECTUS

LIBERTY MEDIA CORPORATION

12300 Liberty Boulevard
Englewood, Colorado 80112

Series C Liberty Braves Common Stock, par value \$0.01 per share

**Subscription Rights to Purchase up to
15,739,536 Shares of Series C Liberty Braves Common Stock at \$12.80 per Share**

L b

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	1
WHERE YOU CAN FIND MORE INFORMATION	1
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	

[Table of Contents](#)

described herein (other than any filing or portion thereof that is furnished, rather than filed, under applicable SEC rules):

- our Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 26, 2016 (the **10-K**); Amendment No. 1 to the 10-K, filed on April 29, 2016;
 - our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, filed on May 9, 2016;
 - our Current Reports (other than any portion thereof furnished or deemed furnished) on Form 8-K filed on January 4, 2016, January 27, 2016, February 24, 2016, March 1, 2016, March 11, 2016, March 22, 2016, April 11, 2016, April 14, 2016, April 19, 2016 (a **2**i
-

SUMMARY

The following is a summary of material information discussed in this prospectus. It is included for convenience only and should not be considered complete. You should carefully review this entire prospectus, including the risk factors and the document eonh



Our principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Our main telephone number is (720) 875-5400 and our website is located at www.libertymedia.com. The information contained on our website is not a part of this prospectus.

The Reclassification and Exchange

On April 15, 2016, the Company completed a previously announced transaction whereby each outstanding share of the Company's existing common stock was reclassified into and exchanged for (the **Reclassification and Exchange**) three new tracking stocks, designated the Liberty SiriusXM common stock, the Liberty Braves common stock and the Liberty Media common stock. In order to effect the Reclassification and Exchange, on April 15, 2016, the Company filed the Restated Charter with the Delaware Secretary of State after the market close. In the Reclassification and Exchange, pursuant to the Restated Charter, each issued and outstanding share of the Company's then-existing common stock was reclassified by exchanging each such share, upon the cancellation therefor, for (i) one newly issued share of the corresponding series of Liberty SiriusXM common stock, (ii) 0.1 of a newly issued share of the corresponding series of Liberty Braves common stock and (iii) 0.25 of a newly issued share of the corresponding series of Liberty Media common stock, with cash issued in lieu of fractional shares.

The Restated Charter sets forth the terms and the rights of holders of the Liberty SiriusXM common stock, the Liberty Braves common stock and the Liberty Media common stock. Pursuant to the Restated Charter, the Liberty SiriusXM common stock tracks the businesses and assets attributed to the SiriusXM Group, including Liberty's interest in SiriusXM; the Liberty Braves common stock tracks the businesses and assets attributed to the Braves Group, including Liberty's subsidiary Braves Holdings; and the Liberty Media common stock tracks the businesses and assets attributed to the Media Group, including Liberty's interest in Live Nation and all other businesses and assets not attributed to the SiriusXM Group or the Braves Group.

Additional Information

For additional information regarding our business, financial condition, results of operations, and other important information regarding our company, we refer you to our filings with the SEC incorporated by reference in this prospectus. For instructions on how to find copies of these documents, see "Where You Can Find More Information."

The Rights Offering

The following is a brief summary of the terms of the rights offering. Please see "The Rights Offering" for a more detailed description of the matters described below.

Q: *What is a rights offering?*

A: A rights offering is a distribution of subscription rights on a pro rata basis to stockholders of a company. We will distribute (the **rights distribution**) to holders of our Series A Liberty Braves common stock, Series B Liberty Braves common stock and Series C Liberty Braves common stock as of the rights distribution record date (as defined below), 0.47 of a transferable subscription right issued by us to purchase one share of our Series C Liberty Braves common stock (a **Series C Liberty Braves Right** or a **right**) for each share of our Series A Liberty Braves common stock, Series B Liberty Braves common stock and Series C Liberty Braves common stock, as applicable, held as of the rights distribution record date.

Q: *What are the record and distribution dates for the rights offering?*

A. Each holder of record of shares of our common stock as of 5:00 p.m., New York City time, on May 16, 2016 (the **rights distribution record date**) will be entitled to receive Series C Liberty

[Table of Contents](#)

Q. How will fractional Series C Liberty Braves Rights be treated in the rights offering?

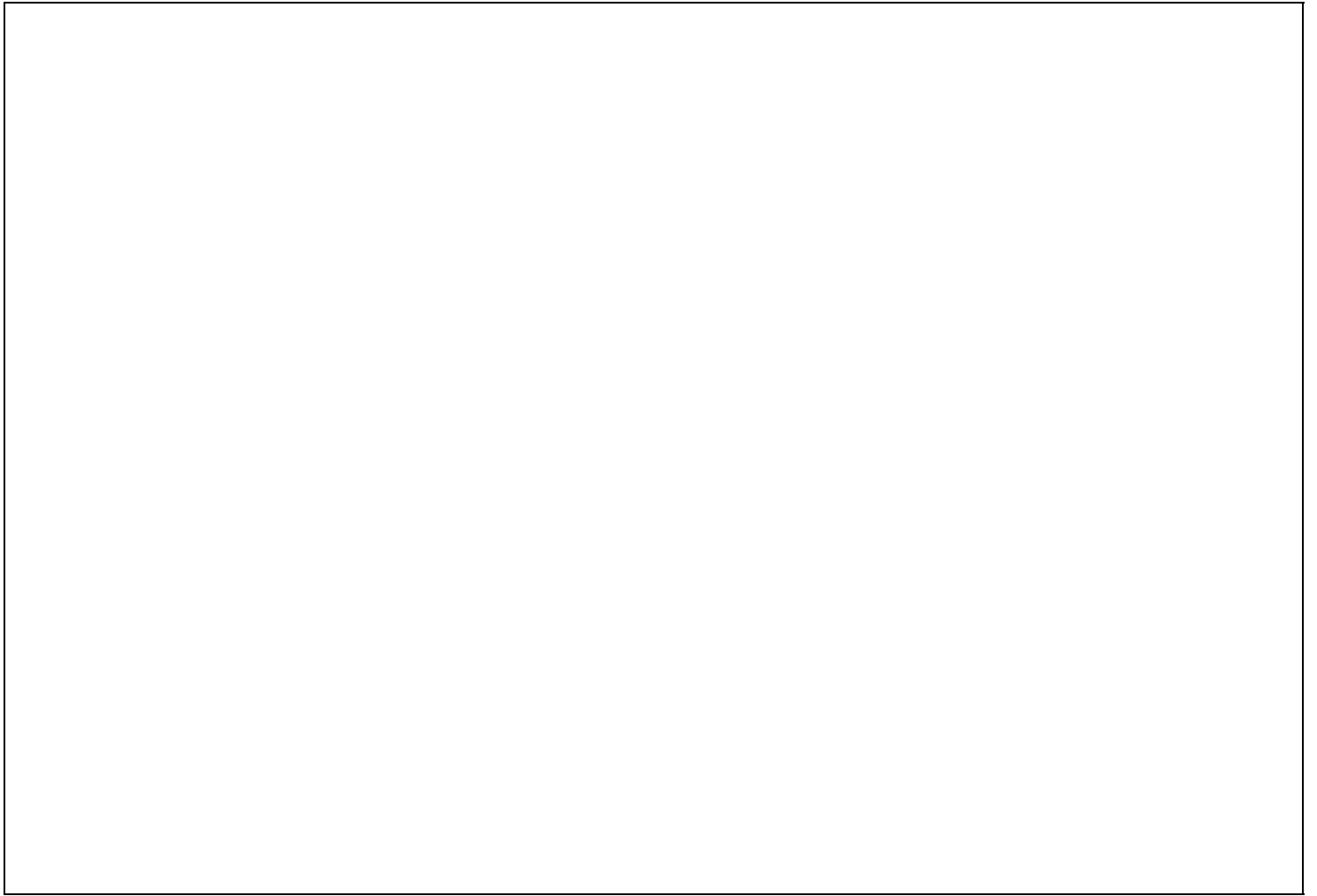
A. We will not issue, or pay cash in lieu of, fractional rights. Instead, we will round up any fractional Series C Liberty Braves Right to the nearest whole right.

Q. Do the Series C Liberty Braves Rights provide the holder with any right to subscribe for shares of our Series A Liberty Braves common stock or Series B Liberty Braves common stock, or any series of our Liberty SiriusXM common stock or Liberty Media common stock?

A. No. Series C Liberty Braves Rights only entitle the holders to subscribe for shares of our Series C Liberty Braves common stock.

Q. When will the rights offering commence and when will it expire?

A. The rights offering will commence on May 19, 2016. The rights offering will expire at 5:00 p.m., New York City time, on June 16, 2016, which will be the 20th trading day following the commencement of the rights offering (such date and time, the **expiration time**), unless we extend it. We may extend the subscription period.

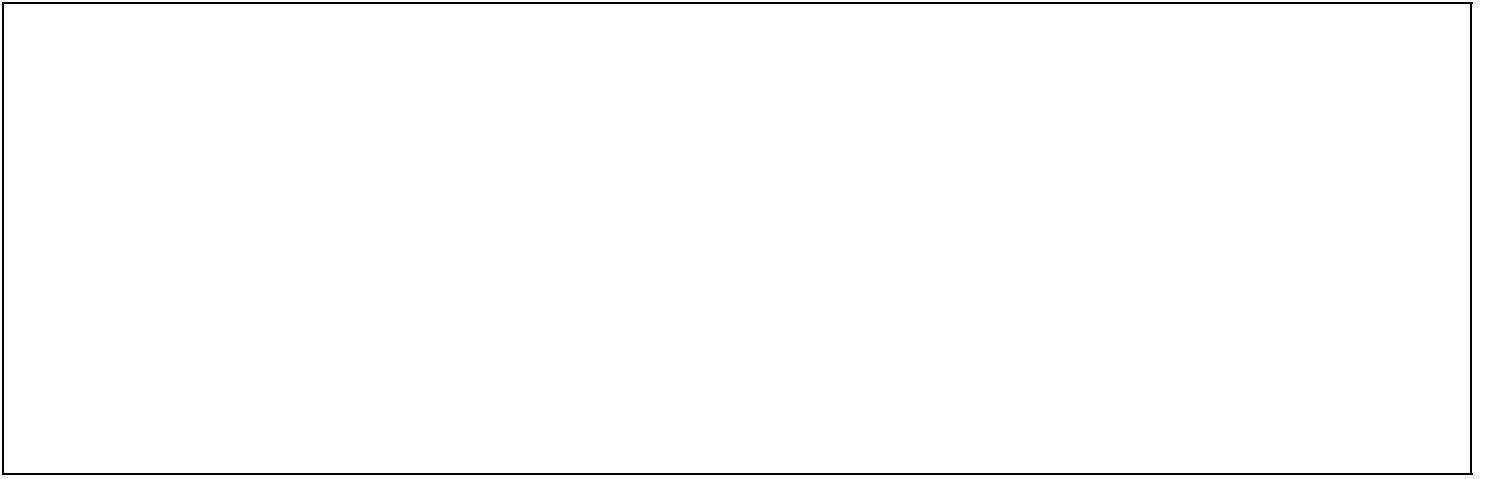


respect to transferred Series C Liberty Braves Rights, and to you with respect to any rights you retained.

Q. How may I sell my Series C Liberty Braves Rights?

- A. Any holder who wishes to sell its rights should contact its broker or dealer. Any holder who wishes to sell its rights may also seek to sell the rights through the subscription agent. Each holder will be responsible for all fees associated with







[Table of Contents](#)

There has been no prior public market for the Series C Liberty Braves Rights, and we cannot assure you that a trading market will develop for the Series C Liberty Braves Rights.

There has not been any public market for the trading of Series C Liberty Braves Rights prior to the rights distribution. There can be no assurance that an active trading market will develop or be sustained for the Series C Liberty Braves Rights following the rights distribution. We cannot predict the prices at which the Series C Liberty Braves Rights may trade after the rights distribution or the effect of the rights distribution on the trading prices of our Series A, Series B and Series C Liberty Braves common stock.

Although the Series C Liberty Braves Rights are being distributed to all holders of our Liberty Braves common stock on a pro rata basis, holders of Series C Liberty Braves Rights will still be subject to the provisions of our Restated Charter relating to the transfer and ownership of shares of our Liberty Braves common stock.

In order to comply with applicable policies of Major League Baseball, our Restated Charter contains certain restrictions on the transfer and ownership of shares of our Liberty Braves common stock. In the event a holder of rights were to receive a number of shares of Series C Liberty Braves common stock as a result of the exercise of such holder's basic or oversubscription privilege that caused such holder to violate the provisions of our Restated Charter regarding the transfer and ownership of shares of Liberty Braves common stock, all or a portion of such acquired shares would be automatically transferred to a trust and sold for cash on behalf of the exercising rightsholder pursuant to the terms of our Restated Charter. As a result, such rightsholder may experience a dilution in their ownership of Liberty Braves common stock and in our company to the extent shares of Series C Liberty Braves common stock acquired in the rights offering were required to be sold pursuant to the terms of our Restated Charter.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and in the documents incorporated by reference herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition, involve risks and uncertainties. These forward-looking statements include statements relating to our anticipated financial performance and business prospects and/or statements preceded by, followed by or that include the words "believes," "estimates," "anticipates," "intends," "expects," "projects," "plans," "seeks" "may," "will," "should," and similar expressions or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus (and may appear in documents we incorporate by reference herein) and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this prospectus (or, as to documents incorporated by reference herein, as of the date of such documents). We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions

[Table of Contents](#)

way on the OTC Markets under the symbol "BATR~~B~~". The record date for the rights distribution is 5:00 p.m., New York City time, on May 16, 2016. After the rights distribution record date and prior to the ex-dividend date for the rights offering, shares of BATRA, BATRB and BATR~~K~~ will trade or quote, as applicable, with an entitlement to receive Series C Liberty Braves Rights. If you were a holder of shares of BATRA, BATRB or BATR~~K~~ on the rights distribution record date, you would be entitled to receive the Series C Liberty Braves Rights issuable in respect of those shares only if you continue to hold them through the rights distribution date, which is 5:00 p.m., New York City time, on May 18, 2016.

Determination of Subscription Price and Distribution Ratio

We determined the subscription price and the number of Series C Liberty Braves Rights to distribute based on, among other things, the market price of our Series C Liberty Braves common stock following the Reclassification and Exchange, discounts used in similar rights offerings, the general conditions of the securities markets and the amount of proceeds, after any deductions for expenses related to the rights offering, we wish to raise.

No Fractional Series C Liberty Braves Rights

We will not issue or pay cash in lieu of fractional Series C Liberty Braves Rights. Instead, fractional Series C Liberty Braves Rights will be rounded up to the nearest whole Series C Liberty Braves Right. For example, if you hold 30 shares of our Series A Liberty Braves common stock on the rights distribution record date, you will receive 15 Series C Liberty Braves Rights to purchase shares of our Series C Liberty Braves common stock, instead of the 14.1 Series C Liberty Braves Rights you would have received without rounding.

You may request that the subscription agent divide your rights certificate into trans~~W~~pes~~es~~ o ~~£~~.

If we elect to extend the date the Series C Liberty Braves Rights expire, we will issue a press release announcing the extension before 9:00 a.m., New York City time, on the first business day after the most recently announced expiration time.

Subscription Privileges

Your rights entitle you to a basic subscription privilege and an oversubscription privilege.

Basic Subscription Privilege. The basic subscription privilege entitles you to purchase one share of our Series C Liberty Braves common stock per whole right, upon delivery of the required documents and payment of the subscription price per share, prior to the expiration time. You are not required to exercise your basic subscription privilege, in full or in part, unless you wish to also purchase shares under your oversubscription privilege described below.

Oversubscription Privilege. The Series C Liberty Braves Rights include an oversubscription privilege relating to shares of our Series C Liberty Braves common stock. The oversubscription privilege entitles you to purchase up to that number of shares of our Series C Liberty Braves common stock offered in the rights offering which are not purchased by other rightsholders pursuant to their basic subscription privilege, upon delivery of the required documents and payment of the subscription price per share prior to the expiration time. You will be permitted to purchase shares of our Series C Liberty Braves common stock pursuant to your oversubscription privilege only if other holders of Series C Liberty Braves Rights do not exercise their basic subscription privilege in full. You may exercise your oversubscription privilege with respect to our Series C Liberty Braves common stock only if you exercise your basic subscription privilege in full. If you wish to exercise your oversubscription privilege, you must specify the number of additional shares you wish to purchase, which may be up to the maximum number of shares of our Series C Liberty Braves common stock offered in the rights offering, less the number of shares you may purchase under your basic subscription privilege.

Rightsholders should be aware that the subscription for and receipt of shares of Series C Liberty Braves common stock pursuant to exercises of both the basic and oversubscription privileges are subject, in all respects, to the provisions of our Restated Charter, specifically those provisions relating to the transfer and ownership of shares of our Liberty Braves common stock.

Pro Rata Allocation. If there are not enough shares of our Series C Liberty Braves common stock to satisfy all subscriptions pursuant to the exercise of the oversubscription privilege, we will allocate the shares that are available for purchase under the oversubscription privilege pro rata (subject to the elimination of fractional shares) among those rightsholders who exercise their oversubscription privilege. Pro rata means in proportion to the number of shares of the Series C Liberty Braves common stock that you and the other holders of rights have purchased pursuant to the exercise of the basic subscription privilege. If there is a need to prorate the exercise of rights pursuant to the oversubscription privilege and the proration results in the allocation to you of a greater number of shares than you subscribed for pursuant to the oversubscription privilege, then we will allocate to you only the number of shares for which you subscribed pursuant to your basic and oversubscription privileges. We will allocate the remaining shares among all other rightsholders exercising their oversubscription privileges relating to our Series C Liberty Braves common stock.

Full Exercise of Basic Subscription Privilege. You may exercise your oversubscription privilege relating to our Series C Liberty Braves common stock only if you exercise, in full, your basic subscription privilege represented by a single rights certificate. To determine if you have fully exercised your basic subscription privilege, we will consider only the basic subscription privilege held by you in the same capacity under a single rights certificate. For example, if you were granted rights under a single Series C Liberty Braves Rights certificate for shares of our Series C Liberty Braves common stock you own individually and rights under a single Series C Liberty Braves rights certificate for shares

[Table of Contents](#)

of our Series C Liberty Braves common stock you own jointly with your spouse, you only need to fully exercise your basic subscription privilege with respect to your individually owned rights in order to exercise your oversubscription privilege with respect to those rights. You do not have to subscribe for any shares under the basic subscription privilege owned jointly with your spouse to exercise your individual oversubscription privilege. If you transfer a portion of your rights, you may exercise your oversubscription privilege if you exercise all of the remaining rights represented by the rights certificate you receive back from the subscription agent following the transfer.

You must exercise your oversubscription privilege at the same time as you exercise your basic subscription privilege in full.

If you own your shares of our Series A, Series B or Series C Liberty Braves common stock through your broker, dealer or other nominee holder and you wish for them to exercise your oversubscription privilege on your behalf, the nominee holder will be required to certify to us and the subscription agent:

- the series and number of shares of Liberty Braves common stock held on the rights distribution record date on your behalf;
- the number of Series C Liberty Braves Rights you exercised under your basic subscription privilege;
- that your entire basic subscription privilege held in the same capacity has been exercised in full; and
- the number of shares of our Series C Liberty Braves common stock you subscribed for pursuant to the oversubscription privilege.

Your nominee holder must also disclose to us certain other information received from you.

Return of Excess Payment. If you exercise your oversubscription privilege and are allocated less than all of the shares of Series C Liberty Braves common stock for which you subscribed, the funds you paid for those shares of Series C Liberty Braves common stock that are not allocated to you will be returned by mail or similarly prompt means, without interest or deduction, as soon as practicable after the expiration time.

Exercising Your Series C Liberty Braves Rights

Subscription materials, including rights certificates, will be made available to holders upon the commencement of the rights offering. You may exercise your Series C Liberty Braves Rights by delivering the following to the subscription agent before the expiration time:

- your properly completed and executed rights certificate evidencing the exercised Series C Liberty Braves Rights with any required signature guarantees or other supplemental documentation; and
- your payment in full of the subscription price for each share of our Series C Liberty Braves common stock subscribed for pursuant to the basic subscription privilege and the oversubscription privilege.

Alternatively, if you deliver a notice of guaranteed delivery together with your subscription price payment prior to the expiration time, you must deliver the rights certificate within three business days after the delivery of such notice of guaranteed delivery using the guaranteed delivery procedures described below under the heading "—Delivery of Subscription Materials and Payment—Guaranteed Delivery Procedures." You must, in any event, provide payment in full of the subscription price for each share of our Series C Liberty Braves common stock being subscribed for pursuant to the basic subscription privilege and the oversubscription privilege to the subscription agent before the expiration time.

[Table of Contents](#)

Payment of Subscription Price. Your cash payment of the subscription price must be made by either check or bank draft drawn upon a U.S. bank or postal, telegraphic or express money order payable to the subscription agent, "Computershare Trust Company, N.A." Your cash payment of the subscription price will be deemed to have been received by the subscription agent only when:

- any uncertified check clears; or
- the subscription agent receives any certified check or bank draft drawn upon a U.S. bank or any postal, telegraphic or express money order.

You should note that funds paid by uncertified personal checks may take five business days or more to clear. If you wish to pay the subscription price in respect of your basic subscription privilege and oversubscription privilege by an uncertified personal check, we urge you to make payment sufficiently in advance of the time the rights expire to ensure that your payment is received and clears by that time. We urge you to consider using a certified or cashier's check or money order to avoid missing the opportunity to exercise your rights.

You will not be entitled to any interest earned on the cash funds held by the subscription agent.

The subscription agent will hold your payment of the subscription price in a segregated escrow account with other payments received from holders of rights until we issue to you your shares of our Series C Liberty Braves common stock, or return your overpayment, if any.

Exercising a Portion of Your Series C Liberty Braves Rights. If you subscribe for fewer than all of the shares of our Series C Liberty Braves common stock that you are eligible to purchase pursuant to the basic subscription privilege represented by your rights certificate, you may, under certain circumstances, request from the subscription agent a new rights certificate representing the unused rights and then attempt to sell your unused rights. See "—Method of Transferring and Selling Series C Liberty Braves Rights" below. Alternatively, you may transfer a portion of your rights and request from the subscription agent a new rights certificate representing the rights you did not transfer. If you exercise less than all of your rights represented by a single rights certificate, you may not exercise the oversubscription privilege.

Calculation of Rights Exercised. If you do not indicate the number of rights being exercised, or do not forward full payment of the aggregate subscription price for the number of rights that you indicate are being exercised, then you will be deemed to have exercised the basic subscription privilege with respect to the maximum number of rights that may be exercised for the aggregate subscription price payment you delivered to the subscription agent. If your aggregate subscription price payment is greater than the amount you owe for your basic subscription and no direction is given as to the excess, you will be deemed to have exercised the oversubscription privilege to purchase the maximum number of shares available to you pursuant to your oversubscription privilege that may be purchased with your overpayment. If we do not apply your full subscription price payment to your purchase of shares of our Series C Liberty Braves common stock, we will return the excess amount to you by mail or similarly prompt means, without interest or deduction as soon as practicable after the expiration time.

Instructions for Completing the Rights Certificate. You should read and follow the instructions accompanying the rights certificate carefully. If you want to exercise your rights, you must send your completed rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. You should not send the rights certificates, any other documentation or payment to us. Any rights certificates and other items received by us will be returned to the sender as promptly as possible.

You are responsible for the method of delivery of rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. If you send the rights certificates and other items by mail, we recommend that you send them by registered mail, properly

[Table of Contents](#)

insured, with return receipt requested. You should allow a sufficient number of days to ensure delivery to the subscription agent and clearance of any payment by uncertified check prior to the expiration time.

Signature Guarantee May Be Required. Your signature on each rights certificate must be guaranteed by an eligible institution such as a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States, subject to standards and procedures adopted by the subscription agent, unless:

- your rights certificate is registered in your name; or
- you are an eligible institution.

Delivery of Subscription Materials and Payment

You should deliver the rights certificate and payment of the subscription price, as well as any notices of guaranteed delivery and any other required documentation:

If delivering by fir ritr

[Table of Contents](#)

eligible institution which is a member of, or a participant in, a signature guarantee program acceptable to the subscription agent. In your notice of guaranteed delivery you must state:

- your name;
 - the number of Series C Liberty Braves Rights represented by your rights certificates, the number of shares of our Series C Liberty Braves common stock you are subscribing for pursuant to the basic subscription privilege, and the number of shares of our Series C Liberty Cgu are
-

[Table of Contents](#)

the subscription instructions and payment for the new shares by the expiration time unless guaranteed delivery procedures are utilized, as described above.

Determinations Regarding the Exercise of Series C Liberty Braves Rights. We will decide all questions concerning the timeliness, validity, form and eligibility of your exercise of rights. Our decisions will be final and binding. We, in our sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within whatever time we determine. We may reject the exercise of any of your rights because of any defect or irregularity. Your subscription will not be deemed to have been received or accepted until all irregularities have been waived by us or cured by you within the time we decide, in our sole discretion.

We reserve the right to reject your exercise of rights if your exercise is not in accordance with the terms of the rights offering or in proper form. Neither we nor the subscription agent will have any duty to notify you of a defect or irregularity in your exercise of the rights. We will not be liable for failing to give you that notice. We will also not accept your exercise of rights if our issuance of shares of our Series C Liberty Braves common stock pursuant to your exercise could be deemed unlawful or materially burdensome. See "—Regulatory Limitation" and "—Compliance with State Regulations Pertaining to the Rights Offering" below.

Revocation of Exercised Series C Liberty Braves Rights

Once you have exercised your basic subscription privilege and, should you choose, your oversubscription privilege, you may not revoke your exercise.

Subscription Agent

We have appointed Computershare Trust Company, N.A. as subscription agent for the rights offering. We will pay its fees and expenses related to the rights offering.

Information Agent

You may direct any questions or requests for assistance concerning the method of exercising your Series C Liberty Braves Rights, additional copies of this prospectus, the instructions, the notice of guaranteed delivery or other subscription materials referred to herein, to the information agent, at the following telephone number and address:

D.F. King & Co., Inc.
Banks and brokers call collect: (212) 269-5550
All others call toll free: (866) 342-2171

Method of Transferring and Selling Series C Liberty Braves Rights

We expect to list the Series C Liberty Braves Rights on the Nasdaq Global Select Market on a "when-issued" basis on May 18, 2016 under the symbol "BATRV" and in the "regular way" under the symbol "BATRR" on May 19, 2016 (the first trading day following the rights distribution date and the commencement date for the rights offering). We expect that Series C Liberty Braves Rights may be purchased or sold through usual investment channels until the close of business on the last trading day preceding the expiration time. However, there has been no prior public market for the Series C Liberty Braves Rights, and we cannot assure you that a trading market for the Series C Liberty Braves Rights will develop or, if a market develops, that the market will remain available throughout the subscription period. We also cannot assure you of the prices at which the Series C Liberty Braves Rights will trade, if at all. If you do not exercise or sell your Series C Liberty Braves Rights you will lose any value inherent in the Series C Liberty Braves Rights, respectively. See "—General Considerations Regarding the Partial Exercise, Transfer or Sale of Series C Liberty Braves Rights" below.



[Table of Contents](#)

Amount and Source of Funds and Financing for the Rights Offering; Expenses

It is expected that we will incur an aggregate of approximately \$1.1 million in expenses in connection with the rights offering. These expenses will be comprised of:

- approximately \$600,000 of printing and mailing expenses associated with this prospectus;
- approximately \$350,000 in legal fees and expenses;
- approximately \$20,000 in accounting fees and expenses;
- approximately \$20,288 in SEC filing fees; and
- approximately \$100,000 in other miscellaneous expenses.

We will pay these expenses from our existing cash balances.

Stock Transfer Agent and Registrar

Computershare Trust Company, N.A. is the transfer agent and registrar for all series of our common stock.

No Recommendations to Rightsholders

Neither we nor our board of directors has made any recommendation as to whether you should exercise or transfer your rights. You should decide whether to transfer your rights, subscribe for shares of our Series C Liberty Braves common stock, or simply take no action with respect to your rights, based on your own assessment of your best interests.

Termination

Our board of directors may determine to abandon the rights distribution at any time and, even after the Series C Liberty Braves Rights have been distributed, may also determine to abandon the rights offering prior to its commencement or terminate the rights offering following its commencement for any reason at any time before the expiration time. If we terminate the rights offering, we will promptly issue a press release announcing the termination, and we will promptly thereafter return all subscription payments. We will not pay interest on, or deduct any amounts from, subscription payments if we terminate the rights offering.

Foreign Stockholders

We will not mail rights certificates to stockholders on the rights distribution record date or to subsequent transferees whose addresses are outside the United States. Instead, we will have the subscription agent hold the rights certificates for those holders' accounts. **To exercise their rights, foreign holders must notify the subscription agent before 11:00 a.m., New York City time, on the fifth business day prior to the expiration time, and must establish to the satisfaction of the subscription agent that such exercise is permitted under applicable law. If a foreign holder does not notify and provide the required information to the subscription agent by the deadline (and if no other instructions have been received), the rights will be sold, subject to the subscription agent's ability to find a purchaser. Any such sales will be deemed to be effected at the weighted average sale price of all Series C Liberty Braves Rights sold by the subscription agent. See "—Method of Transferring and Selling Series C Liberty Braves Rights" above. If the subscription agent sells the rights, the subscription agent will remit a check for the net proceeds from the sale to the holder.**

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE RIGHTS DISTRIBUTION AND THE RIGHTS OFFERING

The following discussion is a summary of the material U.S. federal income tax consequences to holders of Liberty Braves common stock of the acquisition, ownership and disposition, expiration or exercise of the Series C Liberty Braves Rights distributed pursuant to the rights distribution. This discussion is based upon the Internal Revenue Code of 1986, as amended (the **Code**), Treasury regulations promulgated thereunder (the **Treasury Regulations**), administrative pronouncements and judicial decisions as of the date of this prospectus, all of which are subject to change or differing interpretations at any time, possibly with retroactive effect. In particular, changes in the Code or applicable Treasury Regulations could adversely affect the U.S. federal income tax treatment of stock rights with characteristics similar to the Series C Liberty Braves Rights. Any future legislation, Treasury Regulation, or other guidance could be enacted or promulgated so as to apply retroactively to the rights distribution or the exercise of the Series C Liberty Braves Rights. Any such changes could materially affect the continuing validity of this discussion.

This discussion addresses only those of you who hold your shares of Liberty Braves common stock and will, after the rights distribution, hold your Series C Liberty Braves Rights as "capital assets," within the meaning of Section 1221 of the Code. This discussion is limited to the U.S. federal income tax consequences of the rights distribution and does not address all potential tax consequences that may be relevant to you in light of your particular circumstances. Further, this discussion does not address holders of our Liberty Braves common stock or Series C Liberty Braves Rights who are subject to special treatment under U.S. federal income tax laws, such as:

- tax-exempt organizations;
 - S corporations and other pass-through entities and owners thereof;
 - entities taxable as a partnership for U.S. federal income tax purposes and owners thereof;
 - insurance companies and other financial institutions;
 - mutual funds;
 - dealers in stocks and securities;
 - traders or investors in Liberty Braves common stock or Series C Liberty Braves Rights who elect the mark-to-market method of accounting for such stock or rights;
 - stockholders who received our Liberty Braves common stock from the exercise of employee stock options or otherwise as compensation or will receive Series C Liberty Braves Rights as compensation;
 - stockholders who hold our Liberty Braves common stock or will hold their Series C Liberty Braves Rights in a tax-qualified retirement plan, individual
-

[Table of Contents](#)

addition, this discussion does not address the U.S. federal income tax consequences of the rights distribution to current holders of options, warrants or other rights to acquire shares of our Liberty Braves common stock.

You should consult your tax advisor regarding the application of the U.S. federal income tax laws to your particular situation, as well as the applicability of any U.S. federal estate and gift, state, local or foreign tax laws to which you may be subject.

Tax Implications of the Rights Distribution

It is a condition to the completion of the rights distribution that we receive the opinion of Baker Botts, dated as of the rights distribution date, to the effect that, under current U.S. federal income tax law, (i) no gain or loss will be recognized by us as a result of the rights distribution; and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Braves common stock upon the receipt of the Series C Liberty Braves Rights in the rights distribution.

The opinion of Baker Botts will be conditioned upon the accuracy of the facts, information, statements, representations, covenants, and assumptions upon which the opinion is based and will be subject to the conditions, limitations, and qualifications referenced in the opinion and in this discussion. Any inaccuracy in any of the facts, information, statements, representations, or assumptions or breach of any of the covenants upon which the opinion is based could adversely affect the conclusions reached in the opinion and in this discussion. Please see the discussion below under the heading "—No IRS Ruling Will Be Requested" for a further discussion of the opinion.

Assuming that the opinion of Baker Botts is delivered to us on the rights distribution date, as described above, and that the treatment of the rights distribution as described therein is respected, then:

- if, on the rights distribution date, the fair market value of Series C Liberty Braves Rights which we distribute to you represents (x) less than 15% of the fair market value of your shares of Liberty Braves common stock with respect to which such rights were distributed, your basis in those rights generally will be zero, or (y) 15% or more of the fair market value of your shares of Liberty Braves common stock with respect to which such rights were distributed, your share distribution
-

No IRS Ruling Will Be Requested

We have not sought any ruling from the IRS, and do not intend to seek any ruling, relating to the rights distribution. Opinions of counsel are not binding on the IRS and the conclusions expressed in the opinion of Baker Botts could be challenged by the IRS. In addition, there are no Code provisions, Treasury Regulations, court decisions, or published rulings of the IRS bearing directly on the tax effects of the characterization of "tracking stock," such as the Liberty Braves common stock or rights to purchase such stock. Therefore, it is possible that the IRS could successfully assert that the rights distribution could be taxable to you and/or us.

If the Series C Liberty Braves Rights represent property other than rights to purchase stock of our company, the receipt of such rights by you might be treated as a taxable distribution in an amount equal to the fair market value of such rights. Furthermore, we could recognize a significant taxable gain as a result of the rights distribution in an amount equal to the excess of the fair market value of the distributed Series C Liberty Braves Rights over any basis that we have in such rights.

In addition to the foregoing, due to the absence of authorities relating directly to the characterization of tracking stock (including rights to purchase tracking stock) under Section 306 of the Code, there is also a risk that the IRS could successfully assert that the Series C Liberty Braves Rights (and any stock acquired upon exercise of such rights) constitute "Section 306 stock," within the meaning of Section 306(c) of the Code. Stock (including a right to acquire stock) will be Section 306 stock if it is stock that is "not common stock" and satisfies certain other requirements described in Section 306(c)(1)(B) of the Code. The IRS has ruled that stock is other than common stock, for this purpose, if the stock does not participate in corporate growth to any significant extent.

In general, if the Series C Liberty Braves Rights (or stock acquired upon exercise of such rights) constitute Section 306 stock, then any amount realized by you on a subsequent taxable disposition of such rights or stock may be taxable to you, in whole or in part, as ordinary income or dividend income, as applicable.



USE OF PROCEEDS FROM THE RIGHTS OFFERING

We will use any net proceeds we receive from the rights offering to repay the Intergroup Note, as well as for general corporate purposes. Please see the description of the Intergroup Note and the Development Project included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which is incorporated by reference herein. We expect our expenses related to the rights offering to be approximately \$1.1 million.

LEGAL MATTERS

Legal matters relating to (i) the validity of the securities to be issued in the rights offering and (ii) the material U.S. federal income tax consequences of the rights offering will be passed upon by Baker Botts L.L.P.

EXPERTS

The consolidated financial statements of Liberty Media Corporation as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 have been incorporated by reference herein and in the Registration Statement on Form S-3 in reliance upon the reports of KPMG LLP, independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2015 consolidated financial statements refers to the adoption of *ASU 2015-17: Income*

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses payable by Liberty Media Corporation, a Delaware corporation (the "Company" or the "Registrant"), in connection with the offering described in this Registration Statement. All amounts are estimates except the registration fee.

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("DGCL") provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided that such person or* have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7)X Sety for Itad rē "

[Table of Contents](#)

<u>Name</u>	<u>Title</u>	<u>Date</u>
<hr/> <i>/s/ BRIAN DEEVY</i> <hr/> Brian Deevy	Director	May 18, 2016
<hr/> <i>/s/ M. IAN G. GILCHRIST</i> <hr/> M. Ian G. Gilchrist	Director	May 18, 2016
<hr/> <i>/s/ EVAN D. 9</i> <hr/> <hr/> <hr/> <hr/>		

EXHIBIT INDEX

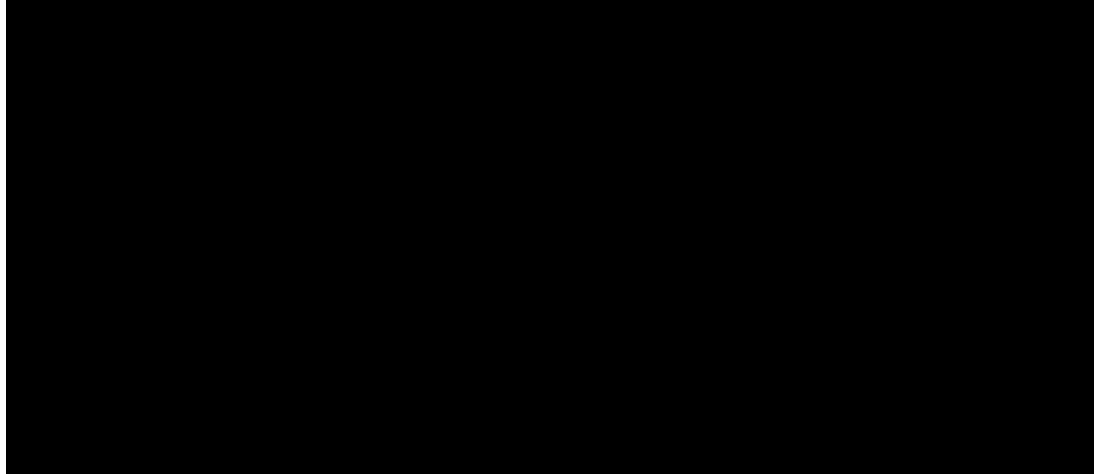
<u>Exhibit No.</u>	<u>Description of Exhibit</u>
2.1	Reorganization Agreement, dated as of October 28, 2014, between the Registrant and Liberty Broadband Corporation (incorporated by reference to Exhibit 2.1 to Liberty Broadband Corporation's Current Report on Form 8-K filed on November 10, 2014 (File No. 001-36713)).
3.1	Form of Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to the Registrant's Registration Statement on Form S-4 filed on February 18, 2016 (File No. 333-208699)).
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on August 6, 2015 (File No. 001-35707)).
4.1	Specimen Certificate for shares of the Registrant's Series C Liberty Braves Common Stock, par value \$.01 per share (incorporated by reference to Exhibit 4.9 the Registrant's Registration Statement on Form S-4 filed on December 22, 2015 (File No. 333-208699)).
4.2	Specimen Certificate for Series C Liberty Braves Common Stock Subscription Rights of the Registrant.
4.3	Instructions for use of Series C Liberty Braves Common Stock Subscription Right Certificates of the Registrant.
5.1	Opinion of Baker Botts L.L.P.
8.1	Opinion of Baker Botts L.L.P. regarding certain tax matters.
23.1	Consent of KPMG LLP.
23.2	Consent of Baker Botts L.L.P. (included in Exhibit 5.1).
24.1	Powers of Attorney (included on page II-5).
99.1	Form of Notice of Guaranteed Delivery.
99.2	Form of Letter from the Registrant to Brokers, Dealers and Nominees.
99.3	Form of Letter from Brokers, Dealers and Nominees to Clients.
99.4	Form of Notice to Rightsholders who are Record Holders.
99.5	Form of Beneficial Owner Election Form.



HOLDERS REMITTING PAYMENT BY UNCERTIFIED PERSONAL CHECK, ANY FAILURE WHATSOEVER, REGARDLESS OF THE CAUSE OR NATURE OF _____ FOR RIGHTS

Form fields including 'Pay to the order of', 'Amount', and 'Date'.

Signature(s) of Assignor(s)



INSTRUCTIONS FOR USE OF LIBERTY MEDIA CORPORATION

SERIES C LIBERTY BRAVES RIGHTS CERTIFICATES

**CONSULT COMPUTERSHARE TRUST COMPANY, N.A. (THE "SUBSCRIPTION AGENT") OR
YOUR BANK OR BROKER AS TO ANY QUESTIONS**

The following instructions relate to a rights offering (the "Rights Offering") by Liberty Media Corporation, a Delaware corporation (the "Company"), to the holders of its Series A Liberty Braves common stock, par value \$0.01 per share (the "Series A Liberty Braves Common Stock"), to the holders of its Series B Liberty Braves common stock, par value \$0.01 per share (the "Series B Liberty Braves Common Stock"), and to the holders of its Series C Liberty Braves common stock, par value \$0.01 per share (the "Series C Liberty Braves Common Stock"), as described in the Company's prospectus dated May 18, 2016 (the "Prospectus"). In the rights distribution (as such term is defined in the Prospectus), holders of record of shares of the Company's Series A Liberty Braves Common Stock, Series B Liberty Braves Common Stock and Series C Liberty Braves Common Stock, at 5:00 p.m. New York City time, on May 16, 2016 (the "Rights Distribution Record Date") received 0.47 of a transferable subscription right (a "Series C Liberty Braves Right") for each share of the Company's Series A Liberty Braves Common Stock, Series B Liberty Braves Common Stock or Series C Liberty Braves Common Stock, held by them as of the Rights Distribution Record Date. Each whole Series C Liberty Braves Right is exercisable, upon payment of \$12.80 as described below (the "Subscription Price"), to purchase one share of Series C Liberty Braves Common Stock (the "Basic Subscription Privilege"). In addition, subject to the proration described below, each holder of record of Series C Liberty Braves Rights (each a "Rightsholder") that fully exercises its Basic Subscription Privilege with respect to all Series C Liberty Braves Rights that it holds in the same capacity pursuant to a single rights certificate also has the right to subscribe at the Subscription Price for additional shares of Series C Liberty Braves Common Stock (the "Oversubscription Privilege"). If shares of Series C Liberty Braves Common Stock being offered in the Rights Offering remain available for subscription following the exercise of the Basic Subscription Privilege by Rightsholders prior to the Expiration Time, as defined below (the "Excess Shares"), such Rightsholders may exercise their Oversubscription Privilege to subscribe for a number of Excess Shares. If there are not a sufficient number of Excess Shares of Series C Liberty Braves Common Stock to satisfy all subscriptions pursuant to the exercise of Oversubscription Privileges by the applicable Rightsholders, the available Excess Shares of Series C Liberty Braves Common Stock will be allocated pro rata among Rightsholders of Series C Liberty Braves Common Stock exercising their Oversubscription Privilege in proportion to the number of shares of Series C Liberty Braves Common Stock that each such Rightsholder purchased pursuant to its Basic Subscription Privilege; provided, however, that if such pro rata allocation results in any Rightsholder being allocated a greater number of Excess Shares than such Rightsholder subscribed for pursuant to the exercise of such Rightsholder's Oversubscription Privilege, then such Rightsholder will be allocated only such number of Excess Shares as such Rightsholder subscribed for, and the remaining Excess Shares will be allocated among the other Rightsholders exercising their Oversubscription Privilege with respect to the Series C Liberty Braves Rights.

The Series C Liberty Braves Rights will expire at 5:00 p.m., New York City time, on June 16, 2016, unless extended as described in the Prospectus.

more information regarding these dates, we encourage you to review the section of the Prospectus entitled "The Rights Offering," as this portion of the Prospectus describes other timing considerations of which you should be aware regarding the Rights Offering.

Do not _____



No fractional Series C Liberty Braves Rights or cash in lieu thereof was issued or paid. Fractional Series C Liberty Braves Rights distributed to each record holder were rounded up to the nearest whole number in order to avoid issuing fractional Series C Liberty Braves Rights. Nominee holders of the Company's Series A Liberty Braves Common Stock, Series B Liberty Braves Common Stock or Series C Liberty Braves Common Stock that held, on the Rights Distribution Record Date, shares for the account(s) of more than one beneficial owner may, upon proper showing to the Subscription Agent, exercise such beneficial owners' Basic Subscription Privilege and Oversubscription Privilege as described below.

The Series C Liberty Braves Rights will be traded on the Nasdaq Global Select Market under the symbol "BATRR."

The number of Series C Liberty Braves Rights to which a holder of the Company's Series A, Series B or Series C Liberty Braves Common Stock is entitled is printed on the face of that holder's "Rights Certificate." You should indicate your wishes with regard to the exercise, assignment, transfer or sale of your Series C Liberty Braves Rights by completing the Rights Certificate and returning it to the Subscription Agent in the envelope provided.

1. EXERCISE YOUR RIGHTS AND SUBSCRIBE FOR SHARES OF SERIES C LIBERTY BRAVES COMMON STOCK (Section 1 of the Rights Certificate).

To exercise Series C Liberty Braves Rights, deliver your properly completed and executed Rights Certificate, by checking the boxes next to Section 1.A and 1.B, if applicable, and completing Section 1.C, together with payment in full of the Subscription Price for each share of Series C Liberty

<
Series C Liberty Braves Common Stock subscribed for pursuant to the Basic Subscription Privilege and the Oversubscription Privilege, to the Subscription Agent.

Payment of the applicable Subscription Price must be made for the full number of shares of Series C Liberty Braves Common Stock being subscribed for by certified or personal check or bank draft drawn upon a U.S. bank, or postal, telegraphic or express money order payable to: Computershare Trust Company, N.A., as Subscription Agent.

THE SUBSCRIPTION PRICE WILL BE DEEMED TO HAVE BEEN RECEIVED BY THE SUBSCRIPTION AGENT ONLY UPON (I) THE CLEARANCE OF ANY UNCERTIFIED CHECK, OR (II) THE RECEIPT BY THE SUBSCRIPTION AGENT OF ANY CERTIFIED CHECK OR BANK DRAFT DRAWN UPON A U.S. BANK OR OF ANY POSTAL, TELEGRAPHIC OR EXPRESS MONEY ORDER.

If paying by uncertified personal check, please note that the funds paid thereby may take approximately five business days to clear. Accordingly, Rightsholders who wish to pay the Subscription Price by means of an uncertified personal check are urged to make payment sufficiently in advance of the Expiration Time to ensure that such payment is received and clears by such date and are urged to consider payment by means of certified or cashier's check or money order.

Notice of Guaranteed Delivery. Alternatively, you may cause a written guarantee substantially in the form enclosed herewith (the "Notice of Guaranteed Delivery") from a commercial bank, trust company, securities broker or dealer, credit union, savings association or other eligible guarantor institution which is a member of or a participant in a signature guarantee program acceptable to the Subscription Agent (each of the foregoing being an "Eligible Institution"), to be received by the Subscription Agent at or prior to the Expiration Time, together with payment in full of the applicable Subscription Price. Such Notice of Guaranteed Delivery must state your name, the number of Series C Liberty Braves Rights represented by your Rights Certificate, the number of Series C Liberty Braves Rights being exercised pursuant to the Basic Subscription Privilege and the number of shares of Series C Liberty Braves Common Stock, if any, being subscribed for pursuant to the Oversubscription Privilege, and b ion

Subscription Privilege. The Subscription Agent will deliver to each validly exercising Rightsholder shares of Series C Liberty Braves Common Stock purchased pursuant to such exercise including the number of shares of Series C Liberty Braves Common Stock allocated to and purchased by such Rightsholder pursuant to its Oversubscription Privilege. The Subscription Agent will effect delivery of the subscribed-for shares of Series C Liberty Braves Common Stock through the Subscription Agent's book-entry registration system by mailing to each subscribing Rightsholder a statement of holdings detailing such Rightsholder's subscribed-for shares of Series C Liberty Braves Common Stock and the method by which the subscribing Rightsholder may access its account and, if desired, trade its shares. See "The Rights Offering—Subscription Privileges" in the Prospectus.

Return of Excess Payments. The Subscription Agent will promptly deliver to each Rightsholder who exercises the Oversubscription Privilege any excess funds tendered, without interest or deduction, in the Oversubscription without yet for shares Series C Liberty



C LIBERTY BRAVES RIGHTS OR THAT THE SUBSCRIPTION AGENT WILL BE ABLE TO SELL ANY SERIES C LIBERTY BRAVES RIGHTS.

You must have your order to sell your Series C Liberty Braves Rights to the Subscription Agent before 11:00 a.m., New York City time, on the fifth business day before the Expiration Time (which is June 9, 2016, unless the Expiration Time is extended).

If the Subscription Agent cannot sell your Series C Liberty Braves Rights by 5:00 p.m., New York City time, on the third business day before the Expiration Time, the Subscription Agent will return your rights certificate to you by overnight delivery. We encourage you to review the discussion in the Prospectus under the heading "The Rights Offering—Method of Transferring and Selling Series C Liberty Braves Rights—Sales of Series C Liberty Braves Rights Through the Subscription Agent." Deliveries and payments will be made to the address shown on the face of your Rights Certificate unless you provide instructions to the contrary in Section 2 of your Rights Certificate.

3. TRANSFER OF ALL OR LESS THAN ALL UNEXERCISED SERIES C LIBERTY BRAVES RIGHTS TO ONE OR MORE DESIGNATED TRANSFEREES (Section 3 of the Rights Certificate).

(a) **One Designated Transferee.** To transfer all of your unexercised Series C Liberty Braves Rights to a designated transferee or to a broker, dealer or nominee for sale on your behalf, you must so indicate by checking the box next to Section 3 and completing Section 3 of your Rights Certificate. A Rights Certificate that has been properly transferred in its entirety may be exercised by a new holder without having a new Rights Certificate issued. If you wish to transfer less than all of your unexercised Series C Liberty Braves Rights, you must so indicate by checking the box next to Section 3 and completing Section 3 of your Rights Certificate. A Rights Certificate that has been properly transferred in its entirety may be exercised by a new holder without having a new Rights Certificate issued. If you wish to transfer less than all of your unexercised Series C Liberty Braves Rights, you must so indicate by checking the box next to Section 3 and completing Section 3 of your Rights Certificate.

4. TO HAVE A SERIES C LIBERTY BRAVES RIGHTS CERTIFICATE DIVIDED INTO SMALLER DENOMINATIONS.

Send you Rights Certificate, together with complete sepaae



7. SPECIAL PROVISIONS RELATING TO THE DELIVERY OF SERIES C LIBERTY BRAVES RIGHTS THROUGH THE DEPOSITORY TRUST COMPANY.

If you are a broker, a dealer, a trustee or a depository for securities who holds shares of Liberty Media Corporation's Series A Liberty Braves Common Stock, Series B Liberty Braves Common Stock or Series C Liberty Braves Common Stock for the account of others as a nominee holder, you may, upon proper showing to the Subscription Agent, exercise your beneficial owners' Basic Subscription Privilege and Oversubscription Privilege through The Depository Trust Company ("DTC"). You may exercise Series C Liberty Braves Rights held through DTC ("DTC Exercised Rights") through DTC's PSOP Function on the "agents subscription over PTS" procedures and instructing DTC to charge the applicable DTC account for the Subscription Price and to deliver such amount to the Subscription Agent. DTC must receive the subscription instructions and payment for the new shares by the Expiration Time unless guaranteed delivery procedures are utilized.

QuickLinks

[Exhibit 4.3](#)

[INSTRUCTIONS FOR USE OF LIBERTY MEDIA CORPORATION SERIES C LIBERTY BRAVES RIGHTS CERTIFICATES CONSULT COMPUTERSHARE TRUST COMPANY, N.A. \(THE "SUBSCRIPTION AGENT"\) OR YOUR BANK OR BROKER AS TO ANY QUESTIONS](#)



Consent of Independent Registered Public Accounting Firm

The Board of Directors
Liberty Media Corporation:

We con⁹

GUARANTEE

The undersigned, an Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended) guarantees delivery to the Subscription Agent at or prior to 5:00 p.m., New York City time, on the third business day after the date this Notice of Guaranteed Delivery is delivered to the Subscription Agent of a properly completed and duly executed Series C Liberty Braves Rights Certificate.

Broker Assigned Control #

LIBERTY MEDIA CORPORATION

- 1. Basic Subscription
 - Number of Series C Liberty Braves Rights exercised: _____ rights
 - Number of Series C Liberty Braves common stock shares subscribed for pursuant to the basic subscription privilege for which you are guaranteeing delivery of the Series C Liberty Braves Rights Certificate and full payment: _____ shares
 - Total payment to be made on Series C _____

Delivery of _____ of _____

QuickLinks

[Exhibit 99.1](#)

[LIBERTY MEDIA CORPORATION FORM OF NOTICE OF GUARANTEED DELIVERY RELATING TO SHARES SUBSCRIBED FOR PURSUANT TO THE BASIC SUBSCRIPTION AND OVER-SUBSCRIPTION PRIVILEGE GUARANTEE](#)
[LIBERTY MEDIA CORPORATION](#)



broker-dealer, trust company, bank or other nominee, to contact the appropriate institution or nominee and request it to effect the transactions for them.

If you exercise the Oversubscription Privilege on behalf of beneficial owners of Series C Liberty Braves Rights, you will be required to certify to the Subscription Agent and the Company, in connection with the exercise of the Oversubscription Privilege, as to the number of shares of Series A, Series B and Series C Liberty Braves Common Stock held on behalf of each beneficial owner as of the Rights Distribution Record Date, the aggregate number of Series C Liberty Braves Rights that have been exercised pursuant to the Basic Subscription, whether the Series C Liberty Braves Rights exercised pursuant to the Basic Subscription on behalf of each beneficial owner for which you are acting have been exercised in full and the number of shares of Series C Liberty Braves Common Stock being subscribed for pursuant to the Oversubscription Privilege by each beneficial owner of Series C Liberty Braves Rights on whose behalf you are acting.

Enclosed are copies of the following documents:

1. Prospectus, dated May 18, 2016;
2. A form of letter which may be sent to beneficial holders of the Series C Liberty Braves Rights; and
3. A Notice of Guaranteed Delivery.

You will have no right to rescind a subscription after receipt of the payment of the Subscription Price, except as described in the Prospectus. Series C Liberty Braves Rights not exercised at or prior to 5:00 p.m., New York City time, on the Expiration Date will expire.

Additional copies of the enclosed materials may be obtained from the Information Agent, D.F. King & Co., Inc., toll-free at the following telephone number: 1-866-342-2171.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL MAKE YOU OR ANY OTHER PERSON AN AGENT OF THE COMPANY, THE DEALER-MANAGERS, THE SUBSCRIPTION AGENT, THE INFORMATION AGENT OR ANY OTHER PERSON ~~at this time~~

QuickLinks

[Exhibit 99.2](#)

[LIBERTY MEDIA CORPORATION FORM OF NOTICE TO STOCKHOLDERS WHO ARE ACTING AS NOMINEES](#)

! uuuu uuc
[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 99.3

LIBERTY MEDIA CORPORATION

FORM OF NOTICE TO CLIENTS OF RIGHTS HOLDERS WHO ARE ACTING AS NOMINEES

Up to 15,739,536 Shares of Series C Liberty Braves Common Stock
Issuable Upon Exercise of Transferable Rights

Enclosed for your consideration is a prospectus, dated May 18, 2016 (the "**Prospectus**"), relating to the offering (the "**Rights Offering**") by Liberty Media Corporation (the "**Company**") of transferable rights to subscribe for shares of the Company's Series C Liberty Braves common stock, par value \$0.01 per share (**Series C Liberty Braves Common Stock**), by holders of record of the Company's Series A Liberty Braves common stock, par value \$0.01 per share (**Series A Liberty Braves Common Stock**), Series B Liberty Braves common stock, par value \$0.01 per share ("**Series B Liberty Braves Common Stock**"), and Series C Liberty Braves Common Stock ("**Record Date Stockholders**") as of 5:00 p.m., New York City time, on May 16, 2016 (the "**Rights Distribution Record Date**").

Pursuant to the Rights Offering, the Company has issued rights (the "**Series C Liberty Braves Rights**") to subscribe for up to 15,739,536 shares of its Series C Liberty Braves Common Stock, on the terms and subject to the conditions described in the Prospectus. The Series C Liberty Braves Rights may be exercised by the holders thereof (the "**Rights Holders**") at any time during the subscription period, which commences on May 19, 2016. The Rights Offering will expire at 5:00 p.m., New York City time, on June 16, 2016, unless extended by the Company in its sole discretion (as it may be extended, the "**Expiration Date**"). The Series C Liberty Braves Rights are transferable and will be listed for trading on The Nasdaq Global Select Market under the symbol "BATRR" until the Expiration Date.

As described in the Prospectus, Record Date Stockholders received 0.47 of a Series C Liberty Braves Right for each share of the Company's Series A Liberty Braves Common Stock, Series B Liberty Braves Common Stock or Series C Liberty Braves Common Stock held by such holder on the Rights Distribution Record Date. Each whole Series C Liberty Braves Right entitles the holder (the "**Rights Holder**") to purchase one share of Series C Liberty Braves Common Stock, which is referred to as the "**Basic Subscription**." The subscription price per share of \$12.8" m., New Yo d
wshe one shar rospcentitln thto h he Bl2.PaGion pthe h sh hontitln lthe "



NOT REGISTERED IN YOUR NAME. EXERCISES OF SERIES C LIBERTY BRAVES RIGHTS MAY ONLY BE MADE BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to elect to subscribe for any shares of Series C Liberty Braves Common Stock to which you are entitled pursuant to the terms and subject to the conditions set forth in the enclosed Prospectus. However, we urge you to read the Prospectus carefully before instructing us to exercise any Series C Liberty Braves Rights.

Your instructions to us should be forwarded as promptly as possible in order to permit us to exercise the Series C Liberty Braves Rights on your behalf in accordance with the provisions of the Rights Offering. The Rights Offering will expire at 5:00 p.m., New York City time, on the Expiration Date. You will have no right to rescind your subscription after receipt of your payment of the Subscription Price or Notice of Guaranteed Delivery, except as described in the Prospectus. Series C Liberty Braves Rights not exercised at or prior to 5:00 p.m., New York City time, on the Expiration Date will expire.

If you wish to have us, on your behalf, exercise your Series C Liberty Braves Rights for any shares of Series C Liberty Braves Common Stock to which you are entitled, please so instruct us by completing, executing and returning to us the Beneficial Owner Election Form included with this letter.

ANY QUESTIONS OR REQUESTS FOR ASSISTANCE CONCERNING THE RIGHTS OFFERING SHOULD BE DIRECTED TO D.F. KING & CO., INC., THE INFORMATION AGENT, TOLL-FREE AT THE FOLLOWING TELEPHONE NUMBER: 1-866-342-2171.

QuickLinks

[Exhibit 99.3](#)

[LIBERTY MEDIA CORPORATION FORM OF NOTICE TO CLIENTS OF RIGHTS HOLDERS WHO ARE ACTING AS NOMINEES](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 99.4

LIBERTY MEDIA CORPORATION
FORM OF NOTICE TO RIGHTS HOLDERS WHO ARE RECORD HOLDERS



for each share of Series C Li

QuickLinks

[Exhibit 99.4](#)

[LIBERTY MEDIA CORPORATION FORM OF NOTICE TO RIGHTS HOLDERS WHO ARE RECORD HOLDERS Up to 15,739,536 Shares of Series C Liberty Braves Common Stock Issuable Upon Exercise of Transferable Rights](#)



BOX 6. Please have Computershare Trust Company, N.A. effect my specific instructions that I have attached hereto and for which I have had and t

Quic